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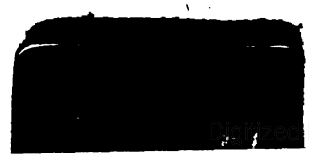

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The Chronicle.

A JOURNAL DEVOTED TO

THE INTERESTS OF INSURANCE.

Economic world

VOLUME XV.

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The Chronicle.

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John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

What of the Night?

We must, perforce, add a few more words to the number which go to swell the wail of the dying year, and to bid its youthful successor hail. And they shall be words of hope. Sorrow endureth for a night, but joy cometh with the morning, and this is the morning of the new year.

There are, doubtless, conditions in which a sick patient requires heroic treatment. The years 1871-2 were, to the fire underwriting interests, such a period. Carelessness in writing and disregard of adequate rates were slowly undermining the entire business, and the severe lesson received at Chicago only partially awoke companies to their actual condition. A year later Boston added its lesson, written in characters of flame, and from that day to this fire insurance has steadily improved, thanks to the efforts of that great conservator, the National board.

Guided by the wisdom which has thus far, with occasional exceptions, characterized that body, rates have advanced to a paying standard, improvements have been made in the defences against fire in our cities and towns, new building laws have been enacted, and hazards materially lessened.

The business public, also, has, we think, learned to appreciate at its worth the clamor of monopoly raised against the organization by those underwriters outside, who have relied upon this clamor to secure a business to which neither their age, nor capital, nor knowledge of the business entitled them; and the fact is beginning to dawn upon our merchants and other insurers which is so well understood inside the profession, that to this organization and its persistent course is due the fact that fire insurance has passed safely through the disastrous losses of 1873 and 1874, in each of which years we have burned more property in value than one-half of the insurance capital of the country.

With these facts before us, what is the obvious duty of underwriters, and journalists as well. Clearly, to sustain this organization with a heartiness unabated and unchanged by the necessity which must arise for occasionally criticising its action.

The Chronicle has had this disagreeable duty to perform more than once, and has not shrunk from it because its criticism was likely to be misunderstood, yet we believe it is recognized by all that the board has no firmer friend, and none more jealous for its success than the Chronicle.

With the fire underwriters, then, the night is passed, and the sun of prosperity gilds their horizon. A glorious day awaits them if they are but faithful, honest, vigilant in the discharge of their duties. For the slothful, the inattentive, for those who are not studious and wakeful, there is not, and should not be, any enduring success, except as the humble followers of their stronger and more alert brethren.

To the life underwriter, also, there are words of hope, but as yet no pæans of rejoicing. The year 1874 has been one of unexampled depression. It has been well said that there ought to be no failures in life insurance, and that failure is evidence of mismanagement and ignorance. This needs some qualifications to make it true, and yet on the whole as a general statement it is nearly correct. There have been failures during the past two years, many of them such as cause the cheek to blush with shame for the profession.

These companies in their fall fall not alone, but break the far-spreading tendrils of confidence upon which the whole business feeds, and leave them nurtureless. Time, which heals all wounds, will heal those from which life insurance is now suffering, and their ugly scars will one day be covered with the growth of honest deeds and tender confidences and loving ministries given by the survivors, such as the summer sunshine and the gentle rains nourish into a growth of flowers and verdure above the graves and battle fields of earth.

Do we speak too hopefully? We think not. All that is needed on the part of those who remain is honesty of purpose and action, and unintermitted study of the intricacies of the profession. In this the Chamber of life insurance can, and we doubt not purposes to, give good and loyal service. Through many follies and much misdirected zeal, we think this purpose shows clear and unmistakable. To reforms in taxation, to reforms in management, to a discrimination of the evils of over-legislation, and not least to a careful study and revision of the mathematical foundation upon which the entire structure must stand or fall, it has latterly addressed itself. In the prosecution of this much needed work, it will have the support and confidence of all who wish well to life insurance.

Whatever then may be the result of the past year's labors, whatever may have been its successes or losses, let us look hopefully forward to the one upon which we are just entering, resolved that the failures and losses and indiscretions of the past shall only serve as beacons of warning to guide our course safely and prosperously on the voyage of 1875.

The Late Julius L. Clarke.

The Boston *Commercial Bulletin* says:

The business public will learn with regret that the Hon. Julius L. Clarke has resigned his position as insurance commissioner of this state. Mr. Clarke's ostensible reasons are ill health, and the pressure of his duties as city clerk of Newton. Those who have read the 1874 life report, and the comments and criticisms of the insurance press, will be inclined to the opinion that a lobby pressure was being concentrated upon this gentleman. Mr. Clarke, who has been in office over seventeen years, has served the interests of policy-holders in Massachusetts with signal ability.

There is so small a grain of truth in this editorial chaff that we should have no apology for the space it occupies, were it not that it shows of what stuff reputations are made in the daily and weekly press of the country.

Mr. Clarke's position as insurance commissioner has been for some time a sine-

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cure, and in his official life there has been nothing which so became him as the leaving it. He used his official position for a trip abroad, and it is more than hinted paid his expenses with fulsome eulogies of the English companies, in some instances as destitute of truth as they were of good taste. Since his election as city clerk of Newton, by his own official admission the principal duties of the commissioner have been performed by the deputy, who has now been placed in his position. His life report for 1874 was not issued for more than seven months after the reports were in, and his official action for the protection of policy-holders came after companies had been for weeks and months in the hands of a receiver, and the news of their bankruptcy had penetrated his thick skull, dinned into his ears by common rumor.

The idea of a lobby pressure is not only absurd, as regards the insurance press, but insulting to Mr. Clarke's manhood, because it seeks to rob him of any merit which his tardy resignation has. The insurance press, at least our portion of it, *grieves* for the loss of Mr. Clarke. His administration of his trust was so imbecile, his rulings so absurd and contradictory, and his official manner and action so offensive, that he was rapidly undermining the time hallowed sanctuary of supervision in Massachusetts, until it seemed likely to tumble about his ears in the chaos and ruin from which, under Mr. Wright, it had emerged. No! we can say with truth that we would that all insurance commissioners were almost and altogether such as Mr. Clarke.

But the absurdity which credits the ex-commissioner with all the cardinal virtues is fully equalled by the ignorance which credits him with the reputation he has destroyed. Mr. Clarke's first report was made for 1870, and since that time the reputation of the Massachusetts department, built up by Messrs. Wright and Sargent and Sanford, has steadily declined, till now there is none so poor to do it reverence.

We have spoken of the late commissioner as the *late* Julius L. Clarke. The man still lives, but in the insurance world we shall meet him no more forever. He has departed from our sphere of vision like a noisome exhalation which the morning sun disperses. His absence gives us a clearer vision of the system which his official incapacity partially obscured, and we must say for him that many, if not most of the faults which were attributed to his personal obliquity, were simply faults of a system which he was set to administer without the natural tact or breadth of intellect necessary to success. His personal offences were many, but it is hardly fair to credit all the tergiversations of the Massachusetts department to them.

As the CHRONICLE was first instrumental in contributing to the public recognition of the late commissioner, it would be ungrateful of us to allow him to depart

> "Like a tenant without warning
> Down the back entry of time,"

and so we place, in sad reverence, this last chaplet of immortelles upon the spot where rests all that is immortal in Mr. Clarke's official career, his resignation.

A Mystery Explained.

On the 22d day of October, in the year of our Lord 1874, in the city of New York, at Delmonico's a party of gentlemen dined, as gentlemen can dine only at Delmonico's, and although faint echoes of the good cheer and kindly feeling which sparkled to the surface and overran that festive board had been heard from time to time outside, and although it was rumored that the dinner was given by the underwriters of New York as a mark of esteem to an English gentleman to whom they fancied their craft indebted, still, beyond this naked fact, little was known of the dinner, or the guests, or the speeches which followed. The press was not invited, because, as was stated, many of those who were expected to respond to the toasts of the evening were too modest to air their eloquence if there was

> "A chiel amang them takin' notes."

They had a lingering fear that their after dinner oratory might not look well in print, and that they would not appear before the press to such advantage when on their feet and under a necessity to say something worth saying, as when dispensing advertising contracts from their office chairs.

We could scarce credit this explanation, and yet we are now satisfied that it was the true one. For the murder is out, the speeches are published in a pamphlet of 36 pages octavo, in clear type and on heavy toned paper. And we are sadly forced to the conclusion that the underwriters have made a mistake in giving these speeches to the press in cold legible print, rather than to have them taken from their impassioned lips, warmed with the generous wine, for

> Brighter would their memory shine,
> Seen flaming through its crimson blaze.

They are not, with perhaps the exception of the one we have already published, good speeches. They are, if we can udge, much below the average of after dinner speeches, and as we have, by permission, published the best, we may be allowed to give our readers an idea of the general average, by publishing one of the worst, that of the president of the Equitable Life Assurance Society.

It must be stated in extenuation of all these speeches, except that of Mr. Hope, that they appear to have been made by the wrong men, the Chamber of life insurance and the National board having so confused things as to destroy the identity of men, so that Mr. Hyde found himself talking to Mr. Winston's toast, while the secretary of the Equitable was represented by Mr. Depew, late secretary of state, and Mr. Crowell found himself making a speech to one toast, when he had been loaded for another. These little mistakes will occur in after dinner oratory. However, to Mr. Hyde's speech, the sentiment being:

The Chamber of Life Insurance, representing interests that have the best claims upon the beneficent and humanitarian spirit of our age. This branch of underwriting should be fostered and encouraged by all as the true benefactor of the widow and fatherless, and the promoter of thrift and prudence.

MR. CHAIRMAN AND GENTLEMEN:

I think it was originally intended that Mr. Winston should speak to this toast, but he was unable to be present. Not knowing that I was to respond I came quite unprepared, and therefore felt bad when Brother Heald brought out the facts and views upon which I might have spoken. Then when Brother Hope was making his fine remarks on integrity in fire underwriting, I wanted to tell him that I had been in the life insurance business 22 years, and during that time never knew of a lie being told in the business! (Laughter.)

Now, with regard to life insurance, let me say this,—that I know of no other institution, claiming to be purely business in its characteristics, which may be so beneficial as this. I would say that life insurance is Hope; and I believe life insurance men are happy—partly because they have got an honest superintendent in the state of New York.

I will say one word with regard to life insurance as first known in New York city. I remember the New York Life Ins. Co. in 1845, opposite the present Mutual Life, and the Connecticut Mutual Life on the old corner of Wall and William streets. The Manhattan was on the site of the present Mutual Life. The companies were then transacting a business of two or three millions a year, which was considered admirable. We had no superintendent in the state of New York. We had very few statistics, for the admirable system of Mr. William Barnes was not then instituted. Then, from 1863 or 1864 to the close of the last year, life insurance business was very active. I doubt whether we shall ever again experience such active years, and perhaps the time has come when companies should do their business on a little different plan. The means then taken to get business would now be needless. Now we have our department examinations and our statements. And as in the fire branch, so with us, there are many companies found wanting, and certainly the fittest are surviving. I think more than the number named by the gentleman (Mr. Hope) have, with us, gone down one way or another. By the time another 10 years have run on, I believe life insurance will have assumed quite a new position, which shall prove better for itself and better for its patrons.

And now let me say a few words with regard to our distinguished guest. I felt very much honored by the reception I had from him this evening. I had had the pleasure of meeting him on the other side of the water; and to-night, when I came into the room and went up to shake hands with him, he looked at me for a moment, and said: "How do you do, Mr. Hope, I am very glad to see you." Now a man who can write a dictionary should be very accurate, and I was indeed surprised that he should take so plain a man for Mr. Hope. (Laughter.)

When the gentleman was speaking of California, I was reminded of being there some years ago, and when out on the plains, going at the rate of 12 miles an hour, I saw an old fellow sitting there with yellow beard and yellow hat, and I said to him: "Slow work, this." He looked at me a moment, and said: "Stranger, I have *walked* over these plains from the Missouri river to the ocean, and we are going a great deal faster than we did then." When my friend visited the superintendent of the insurance department, did he think that, slow as we are now moving, our progress is great compared with that of a few years ago? I am glad to hear that the superintendent there does not represent the legislature in their views.

I will not detain you longer, but wish our distinguished guest a pleasant voyage and a safe return home.

The opening sentences of this speech are so like those of the others, that they call for no comment; but the closing sentence of the first paragraph seems to have been so hilariously happy a hit as to have

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created laughter; probably at the thought that the innate good breeding of the life insurance profession was the only thing that had saved to it a reputation but once before achieved in the nation's history; though possibly the laughter was occasioned by the sight of such a clear case of mental and moral strabismus.

In the second paragraph, there seems to be a confused grouping of thoughts without sequence, or rather words without thought. "Life insurance is Hope," we are told, with a capital H, and the speaker expresses what we should judge to have been his personal feeling at the moment, his belief that "life insurance men are happy;"—and here the wandering eye and thought seems to be searching for a reason for this unusual happiness, and chancing to observe the superintendent of insurance instead of a wine-glass, we have the extraordinary conclusion to the sentence which, on any other hypothesis, seems so incomprehensible.

What a memory, too, he develops when he really starts in on life insurance, recalling those exquisite lines of Dr. Holmes:

> "Kiss but the crystal's mystic rim,
> Each shadow sends its flowery chain,
> Springs in a bubble from its brim
> And walks the chambers of the brain."

He remembers where, in 1845, the New York office of the Connecticut Mutual (organized in 1846) was located, and also places upon Broadway, in full business career, the Manhattan, which was organized in 1850. "We had no superintendent then in the state of New York," which may account for the incorrectness of Mr. Hyde's "statement."

"We had very few statistics, for the admirable system of Mr. Wm. Barnes was not then instituted." We should think not, there being nothing to base statistics on, to an alarming extent. The Massachusetts Hospital, and the New England Mutual, in New England, and the three-year old Mutual Life and the two-year old New York Life in New York, would have been rather a sorry array for Mr. Barnes' majestic march of figures.

"Perhaps the time has come when companies should do their business on a little different plan." Tontine? "The means then taken to get business would now be useless." Alas! for the degeneracy of our day, is truth now at a discount?

Really, for Mr. Hyde's sake, the press should have been there. His speech would have created loud and prolonged and uncontrollable laughter. It is worthy of remark that, from beginning to end, there is not a word in it about the subject of the toast, the Chamber of life insurance.

Elizur Wright on Term Insurance.

EDITORS CHRONICLE:

Your criticism on the security for the persistence of term policies closes with this question:—"Will Mr. Wright say that the premium upon such a policy as we recommend is unreasonable?"

Not till he knows how it is "loaded." The *net* premium you propose is not unreasonable. And I should think the loading for expenses and contingencies would not begin to be unreasonable till it exceeded one-third of the net premium. But if it were 50 per cent., which, for its purposes, seems to me rather unreasonable, the premium would still fall short of furnishing the requisite security against lapse in the early years of the term policy you recommend.

Allow me to illustrate this point by referring to a remarkable editorial on "Surrender Values," which appeared in the New York *World* of December 30. The writer is obviously not a *sutor ultra crepidam*. He uses a proper last, only of a size sufficient for a sign boot, like that which a St. Louis shoemaker placed on the roof of his *pauvre bontique*, about as large and considerably taller than the shop itself.

This writer, after giving good reasons why a company should guard against any possible diminution of the average vitality, comes to the point of the proper compensation for the loss of good lives, thus:

> It is obvious, therefore, that the company is entitled to, and its *future solvency requires* that it receive, some compensation for the loss of a sound life by withdrawal; and that the amount of such compensation should be equivalent to the sum which the outgoing life would contribute to the payment of mortality claims if it remained a member of the company, and continued to bear its share of the mortality burden until its removal by death.

But looking at the individual alone, it is impossible to say, till he is dead or his policy expires, how much he will contribute to mortality claims, or what is the "equivalent" of it. We can only say what he will contribute on the assumption that his vitality is up to the *average* of some table of mortality or other. The "equivalent" of such future contributions, which the writer in the *World* takes more than forty words to describe, I will, for the sake of brevity, denote by the two words "*insurance value.*" His forty-six words are, in fact, a remarkably clear definition of these two.

I hardly need stop to point out that, if the future solvency of the companies requires, as a compensation for the loss of a sound life, the *whole* insurance value of the policy, if not more, as the writer asserts, there is not a single company in this country which can expect to remain solvent many years, for the plain reason that the lapses are so numerous, and take place almost entirely before the reserve or "self-insurance value" has become equal to the "insurance value" of the policy, there is no security for the payment of any such surrender charge on term policies, and not on ordinary life policies till after many years. But nobody need be frightened. This is only a sign boot. The shape is right, but the size—Oh, no. People don't wear 'em, or need to.

There is no evidence that the policies of any age, that terminate by outward selection, are better lives on the average than those they leave behind of *the same age.* Still, it is best to err on the safe side, and exact a little too much compensation, and guard against possibility where there is no probability. Hence I do not object to a surrender charge of eight per cent. of the "insurance value" as a compensation for the loss of a sound life, though I think half that would keep the company whole against any amount of lapse. But with a charge as high even as eight per cent., there is not reserve enough on term policies and some very heavy endowments to meet it at the end of the first year, and not for a number of years in some cases. And this is why I would have an independent deposit, to bring the security up to the rule.

Let me illustrate this with a few figures in regard to a term policy, on the Actuaries' mortality, at four per cent., from 35 to 50; amount, $1,000. The CHRONICLE's security for persistence, I take it, is nothing more or less than the reserve, or self-insurance value, arising out of the commuted premium. As a matter of average this may be sufficient; but if it is sufficient during the first four years, then surely a charge of eight per cent. of the "insurance value" is unnecessarily high. I give below, in parallel columns, the surrender charges proposed by the writer in the *World*, the CHRONICLE—as I understand it,—and myself:

SURRENDER CHARGES.

Term policy for $1,000, entered at 35. Term, 15 years.

No. of prems. paid.	*World's* 100 ℘ ct. of Ins. Val.	CHRONICLE Reserve.	Wright's 8 ℘ ct. of Ins. Val.
1	$111.70	$ 1.79	$8.94
2	107.30	3.47	8.58
3	103.00	5.02	8.24
4	98.30	6.43	7.86
5	93.30	7.69	7.46
6	87.60	8.78	7.01
7	81.40	9.68	6.51
8	73.90	10.34	5.91
9	66.50	10.68	5.32
10	58.80	10.58	4.70
11	49.16	9.97	3.93
12	38.88	8.69	3.11
13	27.38	6.66	2.19
14	14.48	3.77	1.15

As it is evident enough that the company suffers the greatest loss when the policy lapses at the end of the first year, it seems sensible that it should *then* make the greatest charge; and if $8.94 is a sufficient charge, it is plain that, at a later period, it will be more than sufficient, so that there may be, after awhile, a small surrender value even to a term policy. However, according to the *World*, the issue of term policies at any rate, and with no surrender value, would soon bring a company to grief. But I must leave the CHRONICLE and *World* to fight that battle.

Yours truly,

ELIZUR WRIGHT.

BOSTON, JAN. 4th, 1874.

Dynamite.

The Board of police and fire commissioners and the fire-marshals have been actively considering the proposed introduction of dynamite into the facilities for extinguishing fires, and will probably take some action in the matter this afternoon.

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Last Saturday afternoon it will be remembered that several experiments were made 300 feet west of the city limits, in the vicinity of Harrison street. The experiments were made by Col. Kallman, a civil engineer in good standing, and elicited the unqualified admiration of the Board of fire commissioners and fire-marshals.

The following technical description of the event has been obtained from Col. Kallman by a representative of the *Tribune:*

Test No. 1 was made upon an iron column 12 inches square, and upon a column of timber of 10 inches. Upon the top of each column was placed a 1-inch cartridge. The results of the simultaneous explosion was the reduction of the iron column to fragments, and the parting in twain of the timber.

The second charge was made upon a solid brick pier, 22 by 22. Upon the top of this was placed a 1½ inch cartridge. The result was an avalanche of fragments.

The third charge was a magnificent affair. Four timbers, 10 by 12 each, were placed in a horizontal position, forming a solid mass of timber 12 by 40. On top of this was placed a brick pier 33 inches in thickness. Upon the top of the timber was placed a 1½-inch cartridge, 2½ feet from the end, and leaning against the brick. The cartridge, as a result of the explosion, cut the timber in twain and demolished the brick.

The fourth charge was made upon a brick pier 33 by 33 and 33 inches in height. The pier was built upon solid ground. On the top of the pier was placed a 1½ inch cartridge. A perfect shower of bricks followed, falling a distance of 50 or 60 feet.

The fifth charge was made upon two upright timbers 10 by 12. A 1½ inch cartridge placed on top caused a cleaving through of the timber and a hurling of the upper portion to a distance of about six feet. The execution was done through the power of a battery placed about 120 feet distant from the cartridges.

Col. Kallman declares that but one report is necessary, irrespective of the number of cartridges.

This is the first test of the genuine dynamite made. Several others, it is understood, will shortly be ordered, exhibiting even more thoroughly the wonderful strength of the compound known as dynamite.—*Chicago Tribune, Dec.* 31, 1874.

Law Reports.

NOTES ON INSURANCE CASES.

—In 1871, on the night of Feb. 6, a train loaded with oil was on its way from Albany to this city, on the New York Central and Hudson River Railroad. The train was knocked off the track while crossing the bridge to the south of New Hamburg. One of the cars was left lying across the up track. About 10 o'clock on the night in question, the express train, going up, came into collision with the oil train; and the result of this collision was that the locomotive, the baggage car, and three of the sleeping cars were utterly destroyed by the conflagration which ensued. The then American and Merchants' Union Express Co. (which is now known as the American Merchants' Union Express Co.) had on the baggage car a large quantity of valuable merchandise, upon which they placed a value of about $22,512.55. They claim that this property was completely ruined by the collision, and they now bring a suit against the Imperial Ins. Co. of London, in which they had insured the merchandise, for the recovery of the amount of the policy—a sum of about $18,000. It appears that there is a clause in the policy to the effect that the insurance company will not hold themselves liable for damages resulting from the conflagration of petroleum. The defence substantially is that the loss in the present instance having been caused by the burning of petroleum, the plaintiff, under the clause in question in the policy, is not entitled to recover. The jury returned, by order of the court, a verdict for the plaintiff.

—On the 23d of December, Mr. Herman Sellheim, of No. 135 Clinton street, came before Judge Kilbreth at Essex Market police court and applied for a warrant against Louis Klopsch, who, he stated, had swindled him out of some $6,000 by means of forged receipts on different life insurance companies in this city. Mr. Klopsch has been arrested and held to bail in the sum of $2,000.

—A case which is exciting considerable comment in insurance circles, and the comment on which is not at all flattering to the management of the Equitable Life Assurance Society, is stated in the law reports of the city papers of Jan. 3 thus: In 1868 Alexander H. Stevens obtained from the Equitable Life Assurance Co. of the United States $35,000 on bond and mortgage on the building and lot No. 108 Chambers street. He died shortly afterward, leaving a widow and several children, his wife and son Ledyard being appointed executors of the will. The financial panic of last year left them unable to take up the mortgage and even pay the interest. The result was a foreclosure and sale, the property being sold in February last for $38,500, the Assurance Co. being the purchasers. There was due them on the mortgage $38,164, but from the proceeds of the sale $2,886 had to be paid to the referee and on account of other legal expenses. Soon after purchasing the Assurance Co. resold the property for $57,500, but this was not satisfactory. They applied to Judge Daly for leave to sue for the balance still due on the mortgage. Upon this application the Judge has just rendered the following decision:

I assume that the object of the provision in the Revised Statutes, Part iii, chap. 1, sec. 2, art. 6, declaring that after a bill shall be filed, while the same is pending and after a decree, no proceedings shall be had at law for the recovery of the debt secured by the mortgage, unless authorized by the court of chancery, was intended to suspend the right to sue at law until the remedy in equity was exhausted. I do not think that it was meant to, or that it could have the effect of empowering a court of equity to prevent the bringing of any action at law upon the bond under any circumstances after a suit had been brought in equity to foreclose the mortgage, for that would have been contravening the provision in the constitution of 1822, art. 7, sec. 1, which declared that the trial by jury, in all cases in which it had been theretofore used, should remain inviolate forever. One object, I think, of the amendment, was to prevent multiplicity of suits and the unnecessary accumulation of costs, by suspending the right to sue at law until it were ascertained whether the debt could be satisfied by the sale of the property under the foreclosure, and, if it could not, to induce the obligee to take a decree in equity for the deficiency, but not to compel him to do so or cut him off from the right to a trial by jury, in an action at law, upon the bond, for the deficiency. The application here is to sue at law for the deficiency, no decree having been entered in equity for it, and I do not think I have any right to refuse it, the design of the enactment in the Revised Statutes having in this case been fully carried out, and, the discretion vested in the court being a judicial discretion, I confess that I have come to the conclusion unwillingly, for the foreclosure and sale were at a period of public depression caused by a pecuniary panic; the plaintiffs in the foreclosure bought the property for their own indemnity, and sold it in a very short time afterward for an amount largely exceeding the debt, interest, expenses and costs; this, however, cannot affect the strict legal right to sue for the deficiency, whatever may be thought of their bringing the action under the circumstances.

If there is any explanation of this case other than that given in the report and in the judge's decision, we shall be glad, for the credit of life insurance, to publish it. As the case now stands, it is not difficult to say what will "be thought of their bringing the action under the circumstances." It will be thought and said, too, that a company which makes a profession of dealing with widows and orphans, and thus takes advantage of their necessities to its own profit, is not one to which any man can trust the future of his own family. The managers of this company need to be told that those for whom they are administering this trust do not desire the pound of flesh nominated in the bond. Legally, as the judge says, they have a right to exact it; but judged by all right standards of thought, it is only removed from robbery by being more cowardly.

Fractional Currency.

—Death has all seasons for his own, but when he breaks in upon the glad holiday time, the inevitable sorrow seems to come with an added pang. Such is the feeling with which we have to record the loss sustained by the profession in the sudden death of Mr. Nathan Willey, one of the official staff of the *Monitor* at the time of his death, and well known to the insurance world as a writer of repute. Mr. Willey died on the 31st ult., aged 43, of inflammation of the bowels.

Not less keenly, will the general sympathy go out towards Dr. Kempson, of the same paper, who has sustained the loss of a lovely daughter, just budding into womanhood. The doctor may take this comfort in his bereavement—poor and unsatisfying as it is—that from so lovely a household no life can utterly go out and be lost. The

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personal presence is lost to us, but all that made it beautiful, the kindly act, the loving smile, the fond welcome, all the nameless graces and memories that cluster around and render sacred the home life, these can never die.

—The following statement is made by the *Express*, in the interests of peace, we presume:

Although the mutuality of feeling and interest between England and the United States is more inseparable to-day than at any previous date in our country's history, yet that all may strive to continue such relations, we state the effect of a war to be that all insurances of the property of enemies are illegal and wild. Return premiums even will not be paid, whether the policy is effected before or after the announcement of hostilities.

All parties who hereafter insure in an English company will do well to bear this in mind, so that in the event of war with Great Britain their feelings may not be embittered by a refusal on the part of the companies to pay return premiums.

—The following fire insurance companies have declared dividends:

Brooklyn, (semi-annual)	10	per cent.
Commerce, "	5	"
Empire City, "	7	"
Emporium, "	5	"
Firemen's Trust, "	6	"
Globe, "	5	"
" extra	3	"
Hamilton, "	5	"
" extra	5	"
Hanover, "	5	"
Hoffman, "	5	"
Importers' and Traders', semi-annual	6	"
Mercantile, (semi-annual)	5	"
Montauk, "	10	"
Nassau, "	10	"
New Jersey, "	10	"
New York and Yonkers, (semi-annual)	5	"
Niagara, (semi-annual)	5	"
Lorillard, "	5	"
Pacific, "	10	"
Park, "	10	"
People's, "	10	"
Ridgewood, "	5	"
Safeguard, "	5	"
Star; "	5	"
Tradesmen's "	10	"
United States, "	8	"

—Could an individual, and has a created body of Florida more rights in N. Y. than an individual of Florida or N. Y.?—*Express*,

We have sent an individual, who was not, however, "a created body of Florida," down there to see if he could. In due course of mail we shall expect an answer to this conundrum of the *Express*. Its importance is fully recognized.

—The Isolated Risk and Farmers' Co., of Canada, has just held its third annual meeting. The report shows receipts of $93,815.19, including, besides premiums, $6,173.15 interest on investments, and $387 overestimated on losses under adjustment. The expenses, including $39,340 for losses paid or under adjustment, amount to $67,385.52, leaving a profit for the year of $26,429.67. Capital, $600,000, 10 per cent. paid.

—The insurance on the steamboat John B. Maude, which sunk on the night of Thursday last near Helena, Ark., was $31,000, placed as follows:

Farmers, Cincinnati	$ 3,000
Enterprise, "	5,000
Fireman's, "	2,500
Commercial, "	2,500
National, "	3,000
American, "	2,500
Ætna, Hartford	5,000
Peabody, Wheeling	2,500
Ætna, "	2,000
Old Dominion, Va	1,500
F. M. and M., Ohio	1,500
Total	$31,000

—And now it seems likely that our old friend, the superintendent of the Ohio department, is to be "examined." On the 30th ult., as the record has it, Mr. Marx offered the following resolution, which was referred to the committee on insurance:

WHEREAS, The Allemania Ins. Co., of Cleveland, has made an assignment; and

WHEREAS, It appears from a published statement that its total assets delivered to the assignee only amount to $192,562.99, while its liabilities were, to December 1, 1874, $322,463.83;

WHEREAS, It also appears that the company has been doing an insurance business while unable to meet its engagements, and refuses to return premiums received while in that condition; therefore

Resolved, That the commissioner of insurance be requested to communicate to the house the circumstances connected with the failure of the said Allemania Ins. Co., and the reports made by the same previous to its failure; also, the list of its stockholders at that time, and other information not contained in his last annual report, if possessed of such.

We are under great obligations to Mr. Marx. The superintendent of the insurance department of Ohio needs a dose of the medicine he has administered so freely and so ineffectually. We have an impression he will be found impaired more than 20 per cent., and should be wound up. The last clause of the last resolution is well put, "if possessed of such."

—Mayor Stokely, of Philadelphia, in his recent message, has this to say of the fire department of that city: "In the present organization of the fire department there is great room for improvement. I would recommend that the fire apparatus be located near the several station houses, and the police be required to assist the firemen, whereby a great saving of expense to the city would be effected."

—The following startling rumors are cut from the New York correspondence of a Chicago insurance paper. There are probably more rumors to the square foot in New York than anywhere else in the United States, and the correspondent of an insurance journal who starts out to secure the material for a letter will be very apt to get them all:

It is rumored in insurance circles here that Dr. Bombaugh, Cohen and Nat. R. Freeman have formed a "tripartite combination" to publish a monthly insurance journal in Baltimore, a weekly in Philadelphia and a semi-weekly in New York. This is being kept very quiet and will not be announced by the covenanting parties until after January 1st Caverly declares that the combination shall not prevent him from issuing a weekly next year as he intended.

It is rumored that the members of the National board have agreed to withdraw their patronage from a large number of insurance journals next year. The *Herald*, of your city, it is said, will be one of the earliest victims; also the *Insurance Press* and *The Avalanche*.

Hewitt goes south early next month. It is rumored that S. S. Norton, formerly of the *Age*, of this city, is to take his place on the CHRONICLE.

—The *Express* says Prof. Wright says those who select themselves out of a life company are no better risks than those who remain, and the *Express* agrees with him. That settles it.

—Owing to recent fires in Havana, Cuba, foreign insurance companies have raised their premiums 40 per cent., and adopted uniform rates of premiums.

—The Travelers' Ins. Co. very appropriately heads its annual statement, published on the 1st day of January, "A Happy New Year." Following it closely we have the announcement that a semi-annual cash dividend of six per cent. and a stock dividend of 20 per cent. have been declared. A happy New Year, indeed, when a man gets an addition of one-fifth to his capital, and has it already invested for him in a good paying stock, and a cash dividend of six per cent. with which to celebrate the event. The year has been one of great strain on life companies, but the Travelers' comes in at its close with a crack of the whip, and as fresh as though it had just started on its journey. As to its figures they may be found in our advertising columns, and will bear inspection.

—The Mayor of Boston congratulates the citizens upon the good results that have followed the reorganization of the fire department. In point of efficiency, discipline and material, he says there is little now to be desired, while it is a most encouraging sign to observe so much accomplished during the short time the commissioners have been in office, and this, too, at a considerable saving of the people's money, notwithstanding an enlarged area and the establishment of a permanent force.

—Details of the burning of the emigrant ship Cospatrick are given in a special dispatch to the *Herald*. The vessel sailed from London Sept. 14, and was spoken on Oct. 28 in latitude 11 south, longitude 34 west. She took fire during the voyage, and was totally destroyed on Thursday, Nov. 19. The disaster occurred when the vessel was in latitude 37 south, and longitude 12 east, of the Cape of Good Hope. The British ship Sceptre picked up one of the boats of the Cospatrick. It contained three survivors of the wreck. These were the second mate, named Henry McDonald, and two sailors. They had been ten days drifting about in the boat. During a greater portion of this time they sustained their lives by drinking human blood and eating human flesh taken from the bodies of others, their companions, who died in the boat. The remainder of the crew of the Cospatrick, four cabin passengers and 424 steerage passengers, who had emigrated under the government regulations for Australasia, are supposed to have been lost. The government emigrants were, for the most part, agricultural laborers, who left England in consequence of the operation of the recent labor strikes. Many of them were married, and were accompanied by their families.

—Milwaukee has been exceptionally fortunate in the matter of fire losses during 1874. The total loss, $44,235, shows a decrease of $273,400 compared with that of 1873. These figures—taken in connection with the fact that Milwaukee has a population of 100,000—speak favorably for the management of the fire department, and must prove highly satisfactory to the citizens. The figures show a loss of $2,700

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above insurance on buildings, and a loss of $6,180 above insurance on stock—a total loss of $8,880 above insurance. There were 126 alarms during the year, of which 68 proved true and the remainder false. The several divisions of the city contributed to the aggregate of losses as follows: East side, $29,775; west side, $8,705; south side, $5,155.

—The Boston *Advertiser*, of December 30, says of the vexed water question in that city:

On Wednesday last, after a full debate, in which the subject was discussed with great ability and fairness on both sides, the Sudbury project was defeated by the decisive vote of 40 against it to 29 in its favor. After such a debate and such a vote, it seems to us that its friends should acquiesce in the result. At the very close of the year, after such a majority against the measure, and with a new board coming into power, it would be unwise and impolitic, even if it could be done, to reverse the decision and carry such a measure by a bare majority.

The investigations and reports of the year have thrown much light on the whole subject of water supply. The members of the water committee, notwithstanding their strong prepossessions in favor of the Sudbury, have pursued the investigations ordered by the council with great thoroughness. The engineers and medical commissioners have contributed a store of information in regard to the hydrography of the country around Boston, which will be of value for many years to come. The debates in the common council have still further supplemented the official reports,—furnishing altogether a body of testimony such as has been seldom seen upon any single question of municipal concern. The members of the council have voted with all the evidence before them, and with their eyes open.

We see no reason to change the opinion expressed the other day in these columns,—that the large reservoir proposed on the Charles river would lighten the claims for damages. The reservoirs in Marlborough and Hopkinton must have reduced the damages below Saxonville, paid by the city when the Cochituate was taken; and if the legislature allows Waltham, as it does, to take *part* of the water of Charles river, it cannot well refuse a like privilege to Boston. The legislature has also granted similar privileges to Lowell, as to taking *part* of the water of the Merrimack. The winter rains will soon set in; and a few weeks of average weather will ere long fill our lakes and enable Boston proper to draw from both of them; and if either the Charles or the Shawseen should be ultimately taken, and the water board is organized on the right basis, we should, before the close of '76, have a supply of water flowing into the city abundantly sufficient for all our needs.

The same paper, under date of Jan. 1, further says, and we trust we have got to the bottom this time, unless the new council repeals the action taken:

The important action of the council yesterday commits the city to the introduction of Sudbury water; the exigency was considered so pressing that the majority of the previous meeting were unwilling to take the risk of another postponement, and with an amendment limiting the order to the taking of the water, their former vote was reconsidered, and the order was passed by nearly unanimous consent; this will no doubt have the concurrence of the aldermen to-morrow, and will end the controversy as to the source of supply. One of the strong arguments for the selection of the Sudbury in the first place was the facility with which the water of the river could be turned into Lake Cochituate to supply a deficiency there; that "crisis" has come at the right moment to turn the scale in favor of the river as a permanent source of supply; the connection temporarily made in 1873 may now be renewed and all danger of exhaustion removed, even if the heavens should withhold their accustomed rains all winter. The scheme of works for conveying the water from Farm Pond to Chestnut Hill is reserved for the action of the new government; the cost of this conduit—for which one appropriation of $500,000 has been made and expended, or contracted for—was estimated at $3,500,000, or about three-quarters of the estimated cost of the whole enterprise. It is believed that a better method may be adopted at a great reduction in cost, and that question will call for the early attention of the council the current year. The advocates of the Sudbury project have sustained it with great spirit, against many obstacles, and have reason to be proud of their success. We trust that all their sanguine predictions will be fulfilled, and that the city will never have reason to regret the exigency which has given them the victory.

—The Charter Oak Life Ins. Co., of Hartford, is speculating heavily in real estate, having bought recently a large amount of land in Hartford—it is supposed for the purpose of erecting a mammoth hotel thereon.—*Ex.*

There is about as little truth in this as there is in other statements lately made about the same company. The company has about as much intention of building a hotel in Hartford, as it has of taking the Hawaiian loan. A piece of property which was turned out to the company as security for a debt, was thought to be, by a local paper, an excellent site for a hotel. Tall oaks from little acorns grow.

—A fire broke out about four o'clock on the morning of the 30th ult. in the basement of the building near Exchange corner, Hartford, the ground floor of which is occupied by the Connecticut Fire Ins. Co., and was supposed to have been extinguished by the fire department. But two hours later the flames appeared in the first story, and the office of the company was burned out, completely destroying all the furniture and many valuable papers, including the loss papers. Many files were wet and smoked, but may be replaced by copying at great trouble and expense. The company was about moving out of the building into the new building of the Phœnix Fire Ins. Co., in order to have better protection against fire.

—Nova Scotia insurance stocks were quoted in Halifax on the 31st ult. as follows:

	Par.	Asked.	Bid.
Halifax Fire	40	110	100
Acadia Fire	20	...	121
Nova Scotia Marine	146	100	75
Union Marine	73.97	100	85
Merchants' Marine	25	105	75

—Mr. Guiteau rises to explain that he is not, in fact, the author of the Massachusetts Life Report; that he only wrote it, and Mr. Clarke afterwards spoiled it by additions and interlineations. He simply made the architectural drawings, and the plan was ruined by the builder. The CHRONICLE cheerfully acquits him.

—According to the Boston *Journal's* record of fires during the past year, the losses by fire in New England amount to $10,714,935. The *Journal's* record is very carefully kept, and is probably nearer correct for the New England states than is that of any other publication.

—The Ins. Co. of the State of Pennsylvania announces a dividend of six per cent., or $12 per share, payable on demand.

—J. O. Lee, late agent for Wisconsin of the Underwriters' Agency, has been transferred to northern Ohio.

—Mr. French, chairman of the legislative committee on reservoirs, visited Haydenville to ascertain the cause of the late disaster there. His verdict was: Faulty engineering, faulty material, and faulty buildings, and that the dam was not wide enough, the stone not suitable, and the grouting not good enough. This would seem to be sufficiently comprehensive. If there was anything else at fault, it must have been the formation of the hills which allowed such an accumulation of water as to create an undue pressure upon the dam (which should be spelled with an n), or of the climate which enables water to freeze at 32 deg. There was evidently something wrong at Haydenville, and we are inclined to think the chairman of the committee on reservoirs has discovered it.

—The Traders' Ins. Co , of Chicago, has declared its ability to pay a dividend of three per cent. from its earnings of the past three months.

—The Pennsylvania Co. for insurance on lives and granting annuities announces a dividend of six per cent., payable on demand.

—The Homœopathic Mutual Life Ins. Co. is out with its annual statement dated Jan. 1, and gives not only its assets and liabilities, but its insurance account and its financial statement for the year. Its mortuary experiences contains a fearful arraignment of the doctors, 5,173 policies being issued to homœopaths with a death list of 38, and 1,635 to non-homœopaths, with a loss of 50 lives. Well may one say with Shakespeare, "Throw physic to the dogs, I'll none of it." The statement shows a surplus of $107,231.14.

—Cleveland and Cincinnati are both cities in Ohio, and both names begin with a capital C. There the similarity ends, and yet, curiously enough, in a paragraph last week about the chief engineer of the Cleveland fire department, we wrote Cincinnati, and thus did an injustice to at least one officer, the Cincinnati chief, who has not been removed, though some of his friends have been very much moved by our statement.

The 25th annual statement of the United States Life Ins. Co., published in another column, as usual leads the line of New York life companies, and divides the honors with the Travelers, of Hartford. Its assets foot up $4,222,636.63, while its total liabilities, on a four per cent. valuation of its policies, is $3,864,132.08, leaving a surplus of over half a million dollars, and on the New York standard one of near $900,000.

—The New York *Mail* of Tuesday evening last says: "Mr. Edgar A. Hewitt, editor of the CHRONICLE, and, without question, the most accomplished insurance writer in the country, is reported to be lying seriously ill at his residence in this city." The CHRONICLE sincerely hopes the first part of this sentence will lose none of its effect from the fact that the report mentioned in the last part is untrue.

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THE PEN, THE PENCIL AND THE BURIN AWAKE THE WORLD.

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—Fire-marshal Sheldon has compiled statistics of operations in his department for the year just closed. The record for 1872, as here published, contains also the losses for the month of December, 1871. It will be seen that the record in 1874 is the smallest in the last eight years. There were only three fires which exceeded $50,000 damage, and the average loss at each fire is only $942.44, the smallest average known since the city assumed anything like its present proportions. The following are the aggregate losses and the total number of fires since 1866:

Fires since 1866.

	No. fires.	Losses.
1866	796	$6,428,000
1867	873	5,711,000
1868	740	4,342,000
1869	850	2,626,393
1870	964	2,120,212
1871	1,258	2,127,256
1872	1,844	4,268,440
1873	1,398	2,648,795
1874	1,410	1,328,844

Losses by Months in 1873 and 1874.

	No. fires. 1873.	No. fires. 1874.	Losses. 1873.	Losses. 1874.
January	135	113	$540,375	$187,240
February	117	100	341,425	280,451
March	139	106	381,295	62,400
April	95	82	142,905	75,175
May	100	107	106,840	62,140
June	149	129	165,763	163,553
July	157	179	263,705	54,410
August	104	109	85,942	38,075
September	81	89	58,588	66,750
October	105	105	206,245	123,585
November	117	135	115,290	80,100
December	101	156	240,425	138,965
Totals	1,398	1,410	$2,648,795	$1,328,844

Fires in 1874 Exceeding $50,000 in Damage.

	Loss.
Jan. 10—No. 24 East Sixtieth street; Jacob Stiner's	$60,000
Oct. 8—Nos. 516 to 530 West Twenty-fifth street; Gutta Percha Manuf. Co.	56,450
Dec. 27—Nos. 75 and 77 Spring street; Warren, Ward & Co.	75,000

In addition to these statistics the records of the department show that 13 alleged incendiaries have been convicted during the year just past, of which one was for perjury; and 19 indictments have been found, five of these being for perjury. In no previous year since 1866 has the number of convictions for the crime of incendiarism ranged beyond four.

This report goes to show the correctness of our deductions elsewhere made from the ruling prices of local insurance stocks. New York is an exceptionally good place for underwriting, or perhaps it is safer to say has been. Of course, we hope it may continue to be. It is well to have an occasional oasis in the desert of fire losses by which the country is annually taxed to the extent of $100,000,000.

—Quotations of insurance stocks in England during November, as given in the *Investors' Manual*, show the prices obtained for the stock of the under-mentioned well-known companies:

	Par.	Latest Prices.
Commercial Union	£ 5	£ 9¼
Guardian	50	56½
Imperial	25	81
Lancashire	2	5 1-16
Liverpool & London & Globe	2	6¾
London Assurance Corporation	12½	56
North British and Mercantile	6¼	28½
Northern	5	22
Queen	1	1⅝
Royal	3	9⅛
Scottish Commercial	1	1⅛

—E. G. Halle has been appointed state agent, for Minnesota and Wisconsin, for the Underwriters' Agency.

—One of our life companies has received the following from the secretary of state of New Jersey:

The delay in forwarding life blanks has been occasioned by an unavoidable detention in having new blanks printed—*with the annoying and unnecessary "balance sheet"* OMITTED.

Why here is flat burglary as ever was committed. To call a thing upon which the insurance commissioners have wasted years of toil and thought (as officials think), and upon which the criticisms of countless insurance officers has been showered, an "annoying and unnecessary balance sheet!" Mr. Kelsey will be "condemned into everlasting redemption for this."

—A New York daily journal, which recently contemplated a wrestle with insurance, sought diligently for a writer, disconnected with the insurance press, to whom to confide the preparation of articles on insurance. In other words, it desired to secure a writer who knew nothing of insurance, as one would naturally go to a man who was not a tailor to secure a well-fitting garment. The daily was perhaps right. The conundrum addressed to the Hon. Reverdy Johnson by the highwayman of the *Express*, and which we copied last week, was very extensively circulated by life insurance companies connected with the Chamber, and is thought to be a complete refutation of that gentleman's legal opinion. As the object in establishing an insurance department in a daily paper is not to instruct the public, but to secure advertising, and the success of the *Express et id genus omne* has demonstrated the sort of editorial stuff to do it with, a new beginner may be pardoned for following in the footsteps of its illustrious predecessors.

—The Chicago *Times*, of the 29th ult., has this to say of the necessity in Chicago of more effective and stringent building laws, to supplement the improved water-mains and additional appliances for extinguishing fires:

What the *Times* ardently desires is, to secure such a solution of this fire-problem as will apply to the necessities of all time. The relief proposed by Shaler, even if effective, would be only temporary. So long as we continue to spread cheap structures which tumble down when a lighted kerosene lamp explodes in their basement, just so long will we have to increase steamers, water-mains, firemen, stand-pipes, and pumping works. On the other hand, if precautions be applied to each structure, if care be taken to give it the best resisting fire qualities possible to the class of building, and consistent with a reasonable expense, then such a building requires little or no attention in the future, and adds a certain percentage to the fire-proof qualities of the whole city. In time, such a class of buildings will supplant the cheaper and more inflammable ones so that, all the time, we will be increasing our security against fire and lowering the rates of insurance without adding the expense of a constantly-increasing political machine known as the fire department.

—Jacob Peetrey, late supervising agent of the National board, has been appointed manager of the Franklin Fire, of Philadelphia, for the southern states.

—The total loss by fire in Portland, Me., during the year 1874 was about $18,000—the smallest loss for years;—insurance, $11,745.

—It *is* hard to write good common sense on insurance, even to the editor who has made insurance writing a profession; and to the amateur it is simply impossible. The New York *World* has an editorial writer struggling with the subject of life insurance reserves, in its issue of the 30th ult., who develops some rather startling things in reference to that knotty subject. After taking it as established that a company's mortuary experience can be accurately calculated, and that the lives which go out by surrender are the best, and that the extent of the deterioration in consequence is easily ascertained from statistics, he draws this rather remarkable conclusion:

It is obvious, therefore, that the company is entitled to, and its future solvency requires that it receive, some compensation for the loss of a sound life by withdrawal; and that the amount of such compensation should be equivalent to the sum which the outgoing life would contribute to the payment of mortality claims if it remained a member of the company, and continued to bear its share of the common burden, until its removal by death. And the company has a right to assume that such removal would not occur sooner than predicted by the mortality table on which its premium is based.

If this is true, which it is not, it follows that policies should be so worded as to give companies a right of action against any policy-holder, who surrenders his policy before he has contributed its face value, for the balance of his share of the common burden. His reserve will not be sufficient in most cases. The Chamber of life insurance, in adopting a new policy, should take advantage of the wisdom which is thus running to waste in the columns of the daily press.

—A published list of sales of fire insurance stocks in New York, including most of the companies of this city, throws some light on the question of fire insurance profits. Taking all the companies together and the latest sales reported, the average price realized was 1.22. These sales very nearly represent the opinion of investors, but it is worthy of remark that the stocks which have contributed to bring this average up to 22 per cent. above par, are those of the local companies, and that the stocks of the most successful agency companies are below, or very slightly above, par. Lest this should be construed by the unthinking into an argument for local, and against agency, companies as investments, it is worth while also to remark that various causes, independent of their intrinsic dividend-paying value, may contribute to the popularity of a local stock, and that a large fire in New York or Brooklyn may in a moment change these fair prospects to something more unsubstantial than the baseless fabric of a vision. New York local stocks pay good dividends because New York has been remarkably free from great fires.

—The National Fire Ins. Co., of Baltimore, gives notice of a dividend of 18 per cent. on the capital stock for the past six months, 10 per cent. to the stockholders, and 3 per cent. to the contingent fund, payable on and after the 7th inst.

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—Messrs. Lewis & Prindiville, insurance agents, Chicago, have removed their office to more extensive and convenient quarters, Nos. 116 and 118 LaSalle street, directly opposite their old office. Messrs. Lewis & Prindiville are earnest, active, conscientious agents, and well deserve the success attending their efforts.

—The Philadelphia *Ledger* of the 1st inst. contains some interesting statistics of local longevity. It appears the total number of deaths of octogenarians announced in the *Ledger* during 1874, was 539, there being 228 men and 311 women. The total for 1874 is 67 less than that for 1873. All the statistics show that the women living over 80 years, not only outnumber the men, but they also were the longest lived, there being many more women than men who lived beyond 90. Of the 228 men who, during 1874, died at or beyond the age of 80, the following numbers reached the various ages designated:—80 years, thirty-one; 81, twenty; 82, twenty-six; 83, twenty-three: 84, twenty-one; 85, twenty-two; 86, fifteen; 87, nineteen; 88, ten; 89, ten; 90, ten; 91, two; 92, five; 93, five; 94, five; 95, one; 96, one; 97, one; 102, one; 103, one. Of the 311 women who during 1874 died at or beyond the age of 80, the following numbers reached the ages designated:—80 years, thirty-one; 81, thirty six; 82, thirty-three; 83, twenty-seven; 84, twenty-four; 85, twenty-seven; 86, twenty six; 87, ten; 88, fourteen; 89, sixteen; 90, eighteen; 91, nine; 92, eight; 93, six; 94, five; 95, five; 96, one; 97, three; 98, four; 100, one; 102, one; 104, two; 105, two; 106, one; 107, one.

—Referring to the New York fire department, Mayor Wickham, in his inaugural message to the common council, says:

The fire department should be maintained in a condition of thorough efficiency. We are frequently reminded, by the unfortunate experience of other cities, of the disasters to which we may be subjected by fire which cannot be controlled. Our principal security against such a calamity rests in the training and discipline of our firemen, the completeness of the machinery at their disposal, with an abundant supply of water, and proper facilities for applying it when required. Too much care cannot be devoted to perfecting these various details. Their importance demands unceasing watchfulness, that we may be found prepared for any emergency which may arise.

—The supreme court of Massachusetts has made the injunction against the co-operative Amity Mutual Assurance Association perpetual. This company was Boston's contribution to bogus life insurance, a company which took the name of life insurance, and when brought into court by its swindled policy-holders, denied that it was an insurance company, thus for the first time in its existence speaking the truth.

—The motion for a new trial in the Halfmann case having been refused, Judge Pierce, on the 3d inst., passed sentence on him and his associate Ripley, who was convicted of forgery, as follows: Halfmann to seven years and six months' imprisonment, and Ripley to nine years and six months.

—Dr. R. U. Piper has given public exhibitions at Chicago of the preservative powers of a cement paint, designed to make wooden roofs or wooden buildings measurably fire-proof. The material is put on as a wash, and shingle roofing painted with it will not burn. At the public trial of the paint, a section of shingle roofing four feet square was exposed to the action of fire for two hours. The ends of the shingles, according to the *Tribune*, were merely charred, and the boards beneath were uninjured. The Chicago *Journal of Commerce* says that the wood prepared by this process is incapacitated from carrying flame, the fire going out as red hot iron cools upon the removal of the cause by which it was heated. The cement paint is water as well as fire proof, and has been used as a cement for fastening slates to the roof of the state hospital at Elgin, Illinois. This paint does not seem to be as pretentious as some of the materials for making wood fire-proof, which have failed under fair trials, for it allows the charring of the wood to which fire is applied, and only claims to make wood less liable to emit sparks or flame than when in its natural state. This, at least is one point in its favor, and the experiments with it at Chicago seem to have been satisfactory to the local newspapers.

—The centennial committee of life insurance lately appointed by the Chamber of life insurance, is composed of the following gentlemen:—Chairman, Frederick S. Winston, president of the Mutual Life Ins. Co., of New York; James G. Batterson, president of the Travelers Ins. Co., of Hartford; Samuel C. Huey, president of the Penn Mutual Ins. Co., of Philadelphia; John V. Farwell, president of the National Life of the United States, Chicago; Edwin W. Bryant, actuary of the Life Association of America, St. Louis; Benjamin F. Stevens, president of the New England Mutual, Boston; Charlton T. Lewis, secretary of the Chamber of life insurance.

—The annual report of the chief engineer of the fire department of Philadelphia contains the following statistics of fires occurring in that city during the year 1874:

	Fires.	Losses.	Insurances.
January	51	$116,661	$810,513
February	33	19,766	130,685
March	70	226,453	692,183
April	42	19,136	204,050
May	63	34,413	225,915
June	52	26,116	316,614
July	78	58,804	260,605
August	55	69,887	511,465
September	36	44,956	143,892
October	42	73,068	487,900
November	37	15,278	277,250
December	42	37,000	.....
Totals	581	$741,608	$4,061,072

Total losses in 1873, $938,450: total losses in 1872, $2,360,820; total losses in 1871, $1,275,143.

—The Hon. Thomas G. Turner, president of the Equitable Ins. Co., of Providence, died on the 3d inst. at his residence in Warren, at the age of 64. Mr. Turner was governor of the state in 1859-60, and was for several years assessor of internal revenue in the Providence district, and filled other public offices with honor and fidelity.

—The fire commissioners of Cleveland held a meeting on the evening of Dec. 29, and revised the pay-roll of the department. The following are the salaries as fixed for the coming year, and also those paid last year:

	New Salaries.	Old Salaries.
Chief-engineer	$2,100	$2,500
First assistant	1,740	1,800
Second assistant	1,740	1,800
Telegraph superintendent	1,600	1,800
Engineers of steamers	1,080	1,140
Secretary	1,200	1,300
Captains of hook-and-ladder companies	960	900
Stokers and drivers	800	840
Laddermen, hosemen, *et al.*	800	720
Battery boy	600	720

The secretary was instructed to notify the Board of underwriters that the protection wagon would be continued in service in case the board would be willing to pay the wages of the men, which have been slightly advanced, during the coming as in the past year, the department furnishing the wagon and horses.

The committee on engines and apparatus was empowered to contract for 6,000 feet of rubber hose, to be delivered as needed.

The committee on water and supplies reported that the four reservoirs in the Eighteenth ward, and one at the corner of Broadway and Petrie street, are completed and ready for filling.

The new engine house in the Fifteenth ward will be completed Feb. 1st. Engine No. 1 was put out of commission for needed repairs.

—Referring to local insurance stocks the Hartford *Courant* of the 1st inst. says:

The supply of fire stocks on the market is larger than those of the banks, but they are firmly held fully up to the best sales. Ætna has changed ownership at 200, Phœnix at 185, and Orient at 127½.

The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna	199	202	200
Hartford	185	195	...
Phœnix	182½	...	185
National	124	127½	...
Orient	125	130	127½
Connecticut Fire	115	117½	...
Atlas	104	109	...
Steam Boiler	60	65	...
LIFE INSURANCE.			
Ætna Life	..	490	...
Travelers (Accident)	176	180	...
Hartford Accident Ins. Co.	102	...	...
Hartford Life and Annuity	60	...	...
Continental	100	..	...
Connecticut General	92	95	...
Railway Assurance Co	..	94	...

—Detective Bagley has been appointed in accordance with the request of the Boston underwriters' union, to investigate the origin of all fires, and report to a committee appointed from the union. This is irrespective of whether claims for losses are made on the companies or not, and in the event of fires the causes for which are not satisfactorily explained to the committee, the adjustment of losses is to be suspended for further investigation by the companies.

—General M. L. Smith, whose sudden death as been recently announced, had his life insured for nearly $100,000, and just before leaving Washington for this city he took out a $6,000 accident policy.

—The charges made against the fire commissioners of this city have been submitted to Mayor Wickham, but he has not yet investigated them.

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—We make the following extract from Gov. Tilden's message respecting that branch of the government which is popularly supposed to "throw its protecting arm around the widow and the fatherless" and "conserve the insurance interests of the Empire state:"

The number of insurance companies subject to the supervision of the insurance department, on the 1st day of December, 1874, was 282, as follows:

New York joint stock fire insurance companies	102
New York mutual fire insurance companies	8
New York marine insurance companies	9
New York life insurance companies	26
New York Plate Glass Ins. Co.	1
Fire insurance companies of other states	87
Marine insurance companies of other states	1
Life insurance companies of othe. states	27
Casualty insurance companies of other states	4
Canadian fire insurance companies	3
Foreign fire insurance companies	11
Foreign marine insurance companies	3
Total	282

The total amount of stocks and mortgages held by the insurance department for the protection of policy-holders of life and casualty insurance companies of this state, and of foreign insurance companies doing business within it, was $10,404,953, as follows:

For protection of policy-holders generally in life insurance companies of this state	$3,689,891.00
For protection of registered policy-holders exclusively	3,250,842.00
For protection of casualty policy-holders exclusively	1,000.00
For protection of plate-glass policy-holders exclusively	50,000.00
For protection of fire policy-holders in insurance companies of other states	40,000.00
For protection of fire policy holders in insurance companies in Canada	600,120.00
For protection of fire policy-holders in foreign insurance companies	2,473,100.00
For protection of life policy-holders in foreign insurance companies	300,000.00
Total deposit	$10,404,953.00

—The following are the latest quotations of New Orleans insurance stocks:

Crescent Mutual	$63.00@$64.00
Mechanics' and Traders'	70.00@ .....
Union	25.00@ .....
Hope	28.00@ 30.00
Germania	30.00@ 32.00
Commercial	.....@ 60.00
Factors' and Traders'	.....@ 70.00
Delta	..@ 49.00
Orleans Ins. Co.	29.50@ 30.00
Merchants' Mutual	40.00@ 41.00
New Orleans Ins. Association	22.00@ 23.00
Sun Mutual	69.00@ 70.00

—Mr. J. Griswold, author of "Griswold's Text Book," and of so many other valuable publications that his name is familiar to underwriters all over the country, has been elected secretary of the Humboldt Ins. Co., of Newark.

—The hearing at New Haven of the petition of the insurance commissioner for the appointment of a trustee for the American National Life and Trust Ins. Co., which was set down for Tuesday last, has been postponed to Jan. 18th, owing to the illness of one of the counsel.

—It is said that the "combination box" which contained the assets of the People's Fire Ins. Co., of Philadelphia, and the key of which was supposed to have furnished the traveling expenses of its treasurer to Europe, has been opened, and its contents were probably what they had been from the first—nothing.

—The water-works in Kansas City, Mo., were completed on the 26th ult., and the water turned on. The results are stated to be entirely satisfactory.

—Jos. Stringham, Jr., has received the appointment, from the Underwriters' Agency, of state agent for Michigan.

—It will be remembered that after all efforts to extinguish the fire in the Wilkesbarre Iron and Coal Co.'s coal mines, in Luzerne county, by flooding them with water, had been abandoned, the experiment of forcing steam into them was tried, although it was generally ridiculed. For months, day and night, the mines have been sealed, and all the steam that could be generated by the most approved apparatus was thrown into them. On November 30th the steam was discontinued. Last week explorers entered the Empire mine, and, after carefully threading all the chambers except those that were charged with "fire damp," and coming out at the Conyngham, they reported the fire all out, and the result a perfect success. The Scranton *Times* says this is considered one of the grandest achievements of modern coal mining, and proves that one of the great obstacles to mining, a mine on fire, has been overcome.

—It is estimated that $1,320,550 will suffice for the maintenance of the New York city fire department in 1875. This amount compared with the expenses of the department for last year, shows a decrease of $233,560.33.

—A despatch from Ottawa, Ontario, Canada, states that, owing to the recent improvements in the fire system, the insurance companies have reduced their rates about 20 per cent., making a saving to the city of about $30,000.

—The loss by fire in Lowell, Mass., for the year 1874, was $113,008, upon which there was an insurance of $71,344.

MECHANICS' FIRE INSURANCE CO.
OF BROOKLYN.

No. 27 Montague street, (Mechanics' Bank Building), Brooklyn, Jan. 2, 1875.

A semi-annual dividend of five per cent. has been declared, payable on and after this date.

WALTER NICHOLS, Secretary,

Sixty-seventh Dividend.

NEW YORK EQUITABLE INS. CO.,

No. 58 Wall street, New York, Jan. 6, 1875.

The Board of Directors have this day declared a semi-annual dividend of ten (10) per cent., payable on and after the 9th inst.

JOHN MILLER, Secretary.

Twenty-eighth Dividend.

GERMANIA FIRE INSURANCE CO.

No. 175 Broadway.

The Board of Directors have this day declared a semi-annual dividend of five per cent. on the capital stock, payable on demand at the office of this company.

HUGO SCHUMANN, Secretary.

SUN MUTUAL INSURANCE CO.

No. 87 Wall street, New York, Jan. 4, 1875.

An interest dividend of seven (7) per cent. on the capital stock of this company is declared this day, payable to the stockholders, at the office of the company, on demand.

J. P. NICHOLS, Secretary.

NIAGARA FIRE INSURANCE CO.

No. 291 Broadway, New York, December 30, 1874.

The Board of Directors have this day declared a semi-annual dividend of five per cent., payable on and after January 2, 1875.

P. NOTMAN, Vice-Pres. and Sec'y.

Forty-fifth Dividend.

HANOVER FIRE INSURANCE CO.

No. 120 Broadway, New York, January 1, 1875.

A semi-annual dividend of five (5) per cent. is payable on demand at the office of the company.

I. REMSEN LANE, Secretary.

NEW YORK & YONKERS INS. CO.

No. 100 Broadway, New York, January 2, 1875.

The Board of Directors have declared a semi-annual dividend of five per cent., payable on demand.

JOHN W. SIMONSON, Secretary.

LORILLARD FIRE INSURANCE CO.

No. 152 Broadway, New York, Jan. 5, 1875.

The Board of Directors have this day declared a semi-annual dividend of five per cent., payable on demand.

JOHN C. MILLS, Secretary.

Sixteenth Dividend.

STAR FIRE INSURANCE COMPANY,

No. 161 Broadway, New York, Jan. 2, 1875.

The Board of Directors have this day declared a semi-annual dividend of five per cent., payable on demand.

JAMES M. HODGES, Secretary.

Thirty-seventh Dividend.

PARK FIRE INSURANCE CO.

No. 170 Broadway, New York, Jan. 2, 1875.

Cash Capital	$200,000.00
Net Assets, Jan. 1, 1875	407,013.39

A semi-annual dividend of ten (10) per cent. is payable on demand.

WM. JAFFRAY, President.

WM. VALENTINE, Secretary.

EMPORIUM FIRE INSURANCE CO.

No. 237 Broadway, New York, Dec 26, 1874.

A semi-annual dividend of five per cent. is this day declared, payable January 2, 1875.

GEO. ALGER, President.

HENRY B. MEAD, Secretary.

GLOBE FIRE INSURANCE CO.,
OF NEW YORK.

No. 176 Broadway, New York, Jan. 4, 1875.

The usual semi-annual dividend of five (5) per cent., and also an extra dividend of three (3) per cent., is this day declared, payable on demand.

ALFRED A. REEVES, Secretary.

HOFFMAN FIRE INSURANCE CO.

No. 130 Broadway, New York, Jan. 4, 1875.

A dividend of five (5) per cent. is payable on demand.

JOHN D. MACINTYRE, Secretary.

At a meeting of the Board of Directors, held this day, JOHN D. MACINTYRE was appointed secretary.

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INCORPORATED 1850.

TWENTY-FIFTH ANNUAL STATEMENT

OF THE

UNITED STATES

Life Insurance Company

IN THE

CITY OF NEW YORK.

Office, ... Nos 261, 262 and 263 Broadway,

Corner Warren Street.

JANUARY 1, 1875.

ASSETS.

Cash in bank and Trust Company	$89,258 02	
Cash in Company's office	371.00	
Bonds and mortgages	2,874,407.19	
New York city and county and state securities	527,101.67	
Brooklyn securities	203,370.43	
Loans on policies actually in force	199,208.42	
United States bonds	120,409.62	
Temporary loans on United States bonds, etc	80,127.48	
Agents' balances secured	10,090.94	
Deferred semi-annual and quarterly premiums, $115,579.09; less 10 per cent. margin for cost of collection	104,021.19	
Premiums in course of collection, $41,439.80; less 10 per cent. margin for cost of collection	37,295.82	
Interest accrued	44,883.12	
Excess of market value of securities over cost	24,972.28	
Real estate	7,119.50	
		$4,422,686.68

LIABILITIES.

Reinsurance reserve, (4 per cent. actuaries' table)	$3,504,875.00	
Dividend additions, (4 per cent. actuaries' table)	229,123.00	
Claims in course of settlement	105,120 00	
Premiums due in 1875, and future years, paid in advance	9,252.08	
Reserve on policies lapsed and liable for surrender and restoration	15,762.00	
		$3,864,132.08
Surplus as regards policy-holders, 4 per cent. basis		558,504.60

Calculating by the New York State standard of valuation, the surplus would be increased about $315,000, making a total surplus of $873,504.60.

From the undivided (four per cent. reserve) surplus a dividend will be paid, available on the settlement of the next annual premium after March 4, 1875, to each participating policy proportioned to its contribution to surplus.

OFFICERS:

JOHN E. DE WITT, President.

CHARLES E. PEASE, *Secretary.*

C. P. FRALEIGH, *Assistant Secretary.*

WM. D. WHITING, *Actuary.*

NICHOLAS DE GROOT, *Cashier.*

ALBERT H. BUCK, M. D., *Med. Ex'r.*

1875.

STATEMENT

OF THE

TRAVELERS

22D SEMI-ANNUAL STATEMENT OF THE TRAVELERS INSURANCE CO.

HARTFORD, CONN., JAN. 1, 1875.

ASSETS.

Real estate owned by the Company	$ 78,861.26
Cash on hand and in bank	113.464.84
Cash in hands of agents	74.902 09
Loans on first mortgages real estate	1,648.081.50
Deferred premiums	62.997.70
Accrued interest	55.930.41
United States government bonds	368.430.00
State and municipal bonds	118,370 00
Railroad stocks and bonds	171.110.00
Bank and insurance stocks	496,093.00
Total Assets	$3,188,240.78

LIABILITIES.

Reserve for reinsurance, accident department	$ 172,839 77
Reserve, New York standard (4½) life department	1,755,280.56
Claims unadjusted and not due, and all other liabilities	174,996.96
Total Liabilities	$2,103,117.29
Surplus as regards policy-holders	$1,085,123.49

Surplus as above, on four per cent. reserve, Massachusetts and Connecticut standard. **$906,799.41.**

Statistics of the Year 1874.

LIFE DEPARTMENT.

Number of life policies written in 1874	2,738
Gain over 1873 in new policies written	277
Net gain in amount insured	$1,421,320.00
Net gain on life policies in force	878
Whole number written to date	20,892
Gain in net premiums over 1873	$49,052.98
Whole number of life policies in force	9,836
Total amount insured	$17,972,063.00

ACCIDENT DEPARTMENT.

Number of accident policies written in 1874	33,355
Net cash premiums received for same	$48[illegible],232.74
Whole number accident policies written	336,224
Number of claims paid in 1874	2,044
Whole number of accident claims paid	21,062
Whole amount of accident claims paid	$1,985,319.52
Total losses paid, both departments	$2,611,718.54

JAS. G. BATTERSON, President.

RODNEY DENNIS, Secretary.

JOHN E. MORRIS, Assistant Secretary.

New York Office, ... No. 207 Broadway.

R. M. JOHNSON, Manager.

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SPENCERIAN

DOUBLE ELASTIC

STEEL PENS

The superiority and excellence of these justly-celebrated Pens are appreciated, as is shown in their constantly increasing sale. They are comprised in 15 numbers, of which *one number* alone has an annual sale of more than

5,000,000.

The *Spencerian Pens* are manufactured of the very best material by the most expert workmen in Europe, and are famous for their elasticity, durability, and evenness of point. The

Spencerian Pens are for sale by all Dealers.

We make 15 numbers of Pens, differing in flexibility and fineness of point, adapted to every style of writing, as follows:

No. 1. College Pen. *Point fine; action perfect.* This is a great favorite with our leading penmen, is largely used in the schools and commercial colleges throughout the country, and gives better satisfaction than any pen before the American public.

No. 2. Counting-House Pen. *Point fine and flexible,* well adapted to the use of correspondents and accountants.

No. 3. Commercial Pen. *Point medium.* An easy writing business Pen.

No. 4. Ladies' Extra Pen. *Point extra fine and flexible.* For delicate fine handwriting this is a very superior Pen.

No. 5. School Pen. *Point fine, medium in flexibility.* For a durable school Pen it has never been equalled.

No. 6. Flourishing Pen. *Point long, flexible and medium in fineness.* For off hand flourishing.

No. 7. Quill Pen. *Point medium, Quill action.* A smooth easy writing Pen. Its name well represents its qualities.

No. 8. Congress Pen. (New.) *Medium flexible point. A very* superior Pen for all styles of writing. This Pen undergoes a process that renders it non-corrosive, and *three* times more durable than an ordinary steel Pen.

No. 9. Bank Pen. *Point long and flexible.* A great favorite with accountants, tellers, &c.

No. 10. Custom-House Pen. *Point medium.* Well adapted to all styles of bold free handwriting.

No 11. University Pen. *Point medium, very smooth and flexible.* The action of this celebrated Pen is very fine.

No. 12. Epistolaire Pen. *Point very fine and very flexible.* This is the finest pointed Pen made, and, for very delicate writing, map and fine pen drawing, it has no equal.

No. 13. Engrossing Pen. *Point blunt and smooth.* Particularly adapted to coarse-hand writing and engrossing.

No. 14. Artistic Pen. *Flexible, with extra fine point.* This exquisite and truly celebrated Pen is the pest Pen extant for fine ornamental writing.

No. 15. The Queen. *Point extra fine.* Admirably adapted to all kinds of fine writing.

☞ *Sample Cards containing all the FIFTEEN numbers, securely inclosed, will be sent by mail on receipt of 25 cents.*

IVISON, BLAKEMAN, TAYLOR & CO.

138 & 140 Grand Street, New York.

CITIZENS'

INSURANCE COMPANY,

OF NEWARK, N. J.

Cash Capital	$200,000
Cash Assets, December 1st, 1874	375,000
Total Liabilities, including reinsurance	130,000

JAMES G. DARLING, President.
A. P. SCHARFF, Secretary.

TEMPLE & BEATTIE, N. Y. State Agents,

No. 163 Broadway.

A COMPANY THAT CANNOT FAIL OR REINSURE.

THE SAFETY DEPOSIT

LIFE INSURANCE COMPANY,

OF CHICAGO, ILL.

48 CLARK STREET.

HEBER SMITH, ... *President.*
M. E. STEVENS, ... *Secretary.* | STEWART MARKS, ... *Vice-President.*

R. C. SCHMERTZ, President. | CH. F. HERROSEE, Secretary.

ALLEMANNIA

FIRE INSURANCE COMPANY,

OF PITTSBURGH, PA.

Capital,	$200,000
Assets,	500,000

H. MATTULLATH, General Manager.

Branch Offices.

City of New York, 65 Wall street.
J. E. DAME, Manager.

City of Chicago, 147 LaSalle street.
HOPKINS & MCKNIGHT, Managers.

THE

NATIONAL LIFE

INSURANCE COMPANY,

Of the United States of America.

Chartered by Special Act of Congress.

BRANCH OFFICE,

157 to 163 LaSalle Street,

CHICAGO, ILL.,

Where the business of the Company is transacted.

Cash Capital	$1,000,000.00
Total Assets, July 1, 1874,	3,366,888.22
Total Liabilities, July 1, '74	2,123,269.00
Surplus, being security additional to the Re-insurance Fund	1,243,619.22

JOHN V. FARWELL, ... PRESIDENT.
L. D. CORTRIGHT, PAUL CORNELL, ... VICE-PRES'TS.
J. F. CRANK, ... SECRETARY.
EMERSON W. PEET, ... ACTUARY.

COMMERCIAL

INSURANCE COMPANY,

OF CHARLESTON, W. VA.

Cash Capital,	$182,700.00
Assets	199,493.73

DIRECTORS.

G. R. C. Floyd, James H. Huling, C. D. Reynolds, R. A. Coleman, John B. Floyd, John O Carr, P. H. Galligher, John W. Horner, J. D. Moore.

C. D. REYNOLDS, ... *President*
J. D. MOORE, ... *Secretary.*

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,	$3,449,108
Income,	1,454,779

Number of Policies in force Jan. 1, 1874,
11,118, insuring ..... $25,929,383.

OFFICERS.

ROBERT L. CASE, ... *President.*
THEO. R. WETMORE, ... *Vice-President.*
ISAAC H. ALLEN, ... *Secretary.*
ROBT. L. CASE, JR. ..... *Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine st., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

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ORGANIZED.....1864.

HOME

INSURANCE COMPANY,

COLUMBUS, OHIO.

CAPITAL,.....$250,000.00

Stockholders personally liable for double amount of stock under the laws of Ohio.

Total Losses paid, : : : $1,866,357.78.

Assets, December 31st, 1873.

Cash deposited in First National Bank, Columbus.....	$38,711.31	
Cash in office.....	1,323.23	
Cash in hands of agents, in transmission.....	53,844.32	93,878.86
U. S. Gov't bonds, market value.....		66,850.00
Loans on Gov't bonds as collateral.....		7,732.06
" on National Bank stock as collat..		12,300.00
" on first mortgages.....		267,466.53
" on first mortgages as collateral....		2,849.20
Bonds of City of Columbus, O.....		4,000.00
" " Piqua, O.....		10,500.00
" Fayette Co., O.....		2,000.00
Bills receivable, not due.....		13,754.37
Interest accrued, not due.....		29,377.79
Real estate and personal property.....		9,727.80
Due from other Companies.....		9,296.38
Judgments due the Company.....		532.46
Postage stamps on hand.....		350.00
		$522,615.35

LIABILITIES.

Pending losses.....	31,460.00

J. B. HALL, President.
B. S. BROWN, Vice-President.
L. C. BUTLER, Secretary.
H. N. HENDERSON, Ass't Sec'y.

New York Office,

With German-American Insurance Company,

HENRY W. SHELTON, Agent.

CHARTER OAK

LIFE

Insurance Company,

$11,850,759 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. P. PLANT,.....	President.
S. M. DODD,.....	Vice-President.
FELIX COSTE,.....	Treasurer.
GEO. T. CRAM,.....	Secretary.
CHAS. BRANCH,.....	Assistant Secretary.

ASSETS, Jan. 1, 1874.

CASH CAPITAL,.....	$275,000.00
SURPLUS,.....	347,706.00
	$622,706.00

BOARD OF TRUSTEES.

Geo. P. Plant,	James P. Fiske,
Chauncey I. Filley,	Russell Hinckley,
Lee R. Shryock,	John Wahl,
M. L. Pottle,	W. H. Pulsifer,
S. M. Dodd,	Morris Taussig,
Wm. Hunicke,	Gen. James L. Minor,
F. A. Reuss,	S. E. Gilbert,
C. N. McDowell,	E. H. Durfee.

MONROSE & MULVILLE, Agents,

38 PINE ST., NEW YORK CITY.

Union Mutual Life Ins. Co.

OF MAINE.

Directors' Office, 153 Tremont Street, Boston.

W. H. HOLLISTER,.....SECRETARY. | HENRY CROCKER,.....PRESIDENT.

ORGANIZED IN 1849.

Assets, Eight Million Dollars.

LOW PREMIUM RATES.

Economically managed.
Strength and Stability beyond question.
Travel and Residence substantially unrestricted.

ALL FORMS OF LIFE AND ENDOWMENT POLICIES ISSUED.

Pays back to its Policy-holders every dollar of surplus Premium annually after the second year.

AN EASY COMPANY TO WORK.

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THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,.....*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

THE

WASHINGTON

LIFE INS. CO.,

OF NEW YORK.

CYRUS CURTISS,.....PRESIDENT.

ASSETS,.....$4,000,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.

Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, JR.,.....*Vice-President.*
WILLIAM HAXTUN,.....*Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

American Insurance Co.

OF CHICAGO.

ORGANIZED A. D. 1859.

OFFICERS.

H. Z. CULVER,.....*President.*
H. N. HIBBARD,.....*Vice-President.*
CHAS. L. CURRIER,.....*Secretary.*
M. A. HOYNE,.....*Treasurer.*
R. B. CURRIER,.....*General Agent.*
J. W. TEMPLETON,.....*Assistant General Agent.*

DIRECTORS.

H. Z. CULVER, HON. H. N. HIBBARD,
CHAS. L. CURRIER, D. A. KNOWLTON, JR.,
W. H. OVINGTON, M. A. HOYNE,
HON. J. M. BAILEY, HON. W. H. BRADLEY,
R. B. CURRIER, NICHOLAS KRANSZ,
LOYAL L. MUNN.

Statement, January 1, 1874.

Bonds and Mortgages	$ 264,730.00
Stocks owned	95,500.00
Cash on hand and in Bank	23,878.77
Loans on Collaterals	172,190.00
Instalment Notes and other Assets	1,063,910.23
Capital and Assets	$1,620,209.00

Classification of Risks.

Kind of Property.	*Brick.*	*Frame.*	*Amount.*
Dwellings, Barns & Contents	1,182	.....	$ 2,389,351
Dwellings, Barns & Contents	.....	104,097	111,326,758
Churches	49	.....	142,823
Churches	...	564	850,825
School-Houses	104	.....	195,935
School-Houses	...	3,469	2,353,337

This Company insures nothing except Detached Dwellings, Private Barns, their contents, Farm Property, Churches and School-Houses, and writes Policies upon the Instalment Plan.

Agents Wanted. Address the Secretary.

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THE

HARTFORD ACCIDENT

INSURANCE COMPANY.

Paid Capital, : : : : : $200,000.

RICHARD D. HUBBARD,

President.

This, the only purely accident insurance company n this country, is now fully organized and doing a successful business. Attention is invited to its claims upon the public. Applications for agencies addressed to the company at Hartford, Conn., will receive prompt attention.

DIRECTORS.

David Clark, R. D. Hubbard,
T. O. Enders, Wm. A. Healey,
Charles E. Wilson Geo. B. Lester,
Samuel F. Jones, F. M. Maltbie,
Samuel L. Clemens.

CHAS. E. WILSON,.....*Vice-President.*
GEO. B. LESTER,.....*Secretary and Actuary.*
LEWIS H. BRAINARD.....*Assistant Secretary.*

ISAAC DAVIS,

General Agent Metropolitan District,

Temporary Office, with Charter Oak Life Ins. Co.,

No. 161 Broadway

THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES .....*President.*
C. Y. WEMPLE, ...*Vice-President.*
J. L. HALSEY,... .....*Secretary.*
H. Y. WEMPLE,.. ..... } *Ass't-Secretaries.*
H. B. STOKES,..... }
S. N. STEBBINS, ...*Actuary.*

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,..... .....*Actuary.*
DWIGHT FOSTER,..... *Counsel.*

THE

New Jersey Mutual Life

INSURANCE COMPANY,

No. 189 MARKET STREET, NEWARK, NEW JERSEY.

J. H. STEDWELL, PRESIDENT. CHAS. H. BRINKERHOFF, SECRETARY.

Assets,.....$1,500,013.91
Liabilities,..... 1,023,214.00
Surplus,..... $476,799.91

OFFICE OF MIDDLE DEPARTMENT,

Drexel Building, corner Wall and Broad Sts., New York City.

HENRY W. BALDWIN, ... **Superintendent.**

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THE MUTUAL LIFE INSURANCE CO.

OF

NEW YORK,

144 & 146 Broadway.

F. S. WINSTON, ... President.

ASSETS JANUARY 1st, 1875, OVER

SEVENTY MILLIONS OF DOLLARS.

RICHARD A. McCURDY, VICE-PRESIDENT.

JOHN M. STUART, SECRETARY. W. H. C. BARTLETT, ACTUARY.

NIAGARA FIRE INS. CO.

23 Years' Practical Experience.

No. 201 Broadway, New York.

Assets over **$1,280,000.**

CENTRAL DEPARTMENT—For States of.....OHIO, MICHIGAN, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA. MESSRS. SNIDER & LINDSEY, *Managers*, ...*CINCINNATI, OHIO.*

NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, NEBRASKA, KANSAS and the TERRITORIES. MESSRS. BEVERIDGE & HARRIS, *Managers*, ...*CHICAGO, ILLINOIS.*

Losses promptly adjusted by General Agents and paid by their drafts on the Company

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

JAMES B. EADS, President.

A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary*

Competent men wanted in all unoccupied territory. Address the Home Office.

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The Chronicle.

No. 2. NEW YORK, THURSDAY, JANUARY 14, 1875. Vol. XV.

The Chronicle,

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

Insurance Taxation.

The present winter bids fair to be a severe one for the fire and life insurance interests in the legislatures, and we desire at the outset of the campaign to present our views of the situation, and of the proper way to meet it.

The year just passed away has been one of great financial depression, and the taxation made necessary by the war and by our national and state and municipal extravagance has borne heavily upon all classes of the people. To lighten this burden all the possible pretexts may fairly be expected to be brought before the several legislatures.

Insurance is already heavily burdened, but it has heretofore presented a way so apparently easy in which to raise money,—the assets of the life companies are so large—the fire companies have apparently been so prosperous,—that we must look for still further legislative raids upon an interest so passive under its plunderings.

The year, as we write, is scarcely a week old, the legislatures are as yet hardly organized, but the mutterings of the distant storm are neither faint nor infrequent. As a specimen, we clip from a Philadelphia exchange the following extract from the annual address of the president of the select council of that city:

> I desire at this time to call your attention to the large annual appropriations made to the paid fire department, and would request that councils give their attention to the framing of a bill to present to our legislature, giving to councils the power to tax the many fire insurance companies of this city an amount that would at least defray the expenses of this department, and thus relieve the city of this heavy outlay, from which the insurance companies reap so rich a harvest in premiums.

This is perhaps a fair specimen of the thought, or rather lack of thought, bestowed upon questions of taxation and civil government by even prominent men in political life. Here is a deliberate proposition, from the president of a municipal council, to put the expense of protecting the city from loss by fire upon a branch of business from which the state already exacts a tax of more than four per cent. of its entire receipts from its business. We have at hand no means of ascertaining the extent of this proposed addition to the burden, nor has the president of the Philadelphia council. It may be so large as to virtually exhaust the net premiums from Philadelphia business, or it may not. Much or little, the principle is the same, and it is of the application of the principle we must speak.

For our present purposes it is not necessary to dwell upon the wrong to insurance of thus attempting to multiply burdens upon it; it is only necessary to show how futile is the attempt. Companies are organized to sell insurance at a profit, and their rates are established with that end in view. If such an act as is here recommended were passed by the Pennsylvania legislature, its operation would only have the effect of raising rates of insurance in Philadelphia sufficiently to meet it, and, as the collection of taxes through an insurance company is a somewhat expensive way of doing the business, would increase the expense of the fire department of Philadelphia about 20 per cent.

To be sure this tax would not be assessed upon the property to be protected, as now, but upon the insurance premiums. That is to say, the Philadelphians who insure their property would be obliged to pay the entire expense of a fire department which protects the whole city.

It is, therefore, not a question which so vitally affects the underwriter, but it is one which touches very nearly the policy-holder. And this view of the case is so clearly put in an editorial published in the *Insurance Journal*, of Hartford, about a year ago, and which is now for sale in circular form, that we may be pardoned for recommending the council of Philadelphia to purchase and read it, before they present their bill to the legislature.

This case in Philadelphia is, however, but one of a class. There is scarcely a prominent city in the union where the public is not deceiving itself with the belief that insurance companies pay a portion of the expenses of the fire department. Indirectly they do, but directly it comes upon the insured in an added premium.

Now it seems to us there is but one way to meet this and similar cases, and it is the way advocated for years by the insurance press, and shadowed in the resolution passed at the last annual meeting of the National board, but only as yet partially acted upon, and followed in the late resolution of the Chamber of life insurance. Place this and all other taxes directly upon the community imposing them. If policy-holders have not sufficient strength and influence to protect themselves in their own state and community, it is idle for the underwriters to attempt their protection.

If the insurance companies are to pay the expenses of a fire department in Philadelphia, that city must be rated as one entirely destitute of appliances for extinguishing fires. The companies doing business there cannot put the expense of protecting Philadelphia from burning upon the insurers of the whole United States. If it doubles rates in Philadelphia, let them double. If such rates cannot be obtained, withdraw, and leave that city to its fate.

The day for subserviency has passed. Henceforth there is no safety for underwriters but in a manly, straightforward course. Taxation for any purpose of protection must be borne by those protected. There is strength enough in the National board and in the Chamber of life insurance to fight a winning battle upon any question where they are so clearly right as upon this one of taxation, and they only need to properly set before their customers the fact that *they* are the ones most vitally interested in this question, to raise up a host to follow their lead to an assured victory.

Let underwriters keep out of the legislatures with expensive lobbies, and bring this fight directly to the source of political power, the people. There is nothing properly taxable about an insurance company except its capital stock and the dividends paid to its stockholders. Beyond this, it is simply an organization for receiving and disbursing money, and there is no more justice in taxing its gross receipts for any purpose than there is in taxing the money which is received into, and paid out of, a bank daily, or the gross amount of sales of a merchant or manufacturer.

Let us fully settle upon our ground, and then fight for it with all the weapons we have at hand. Doing this, we shall not only achieve for policy-holders a substantial victory—we shall secure the respect of the people and that freedom from legislative control universally accorded to other kinds of business, and which is so essential to success in this.

Trouble in Hartford.

The new organ of the Chamber of life insurance in this city, the *Evening Express*, had, about a week ago, an article with the above caption, and in leaded type, which set forth that

> The insurance commissioner of Connecticat, hav-

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ance company cannot afford to stand upon a pure technicality. Satisfied that, in a claim presented to it, there is a substantially just foundation, it will resist it at its peril. A dozen known instances of a purely legal defense where the equities were against it, would utterly ruin the best and strongest company in the land.

And it is the knowledge of, and recognition of, this fact which has made the efforts of the law committee of the Chamber to frame a blank where only a legal defense is permissible, and where the chances are against the insured making such defense successfully so utterly futile, and determined companies rather to lose the benefits the organization of the Chamber promised than to undertake to do business under it.

There is something in that "shoulder to shoulder" business which Mr. Wright puts so finely in one of his books, that has a charm for mankind. It appeals to their finer feelings, and it certainly did get business. There is nothing disappointing about it, as there invariably is about dividends and surrender values. And there is, in the payment of a death claim which is known and talked about all through a community, something so persuasive and suggestive to husbands and fathers, that, like the bread cast upon the waters, it returns after many days, and we find a harvest of applications following it as the golden sheaves of autumn follow the spring planting.

Life insurance, like any other business, must depend upon the community for its support. It cannot make to the community a more grateful return than in the relief it affords to its widowed and orphaned members.

Business at Albany.

We write in entire ignorance of the antecedents of Mr. Stauf. Neither can we tell how the appellation by which he is distinguished from the mass of humanity is to be pronounced, but if we were to hazard a guess, it would be stuff—when it would be so easy to add—and nonsense. Mr. Stauf is to distinguish himself at Albany on insurance legislation, and he has begun his distinguished career by the introduction of a bill, which provides that all stock fire insurance companies doing business in this state shall, within 30 days of the passing of the bill, deposit in the insurance department of the state 25 per cent. of their capital stock in United States or State bonds, to be retained by the superintendent of insurance for the purpose of redeeming all unexpired policies in case of a failure of the company; also all companies from other states doing insurance business in this state shall deposit $50,000 with the superintendent of the insurance department, as a security for the policy-holders, and they shall also comply with the same terms and conditions as companies chartered in this state.

If this bill is a good one, which no doubt Mr. Stauf thinks it is, its application is not sufficiently far-reaching. If it is a good thing to protect, by a deposit at Albany, the creditors of insurance companies, how much better it would be to protect all creditors—even those of Stauf—in the same way.

Let us suppose Stauf is a worthy merchant, or brewer of lager beer. If he should fail, clearly his failure would entail loss upon his creditors. Let Stauf deposit 25 per cent. of his capital at Albany, in some department, as security to the creditors of Stauf if he fail.

Or, perhaps Stauf is a banker. Men of that class fail as often as insurance companies, and generally leave less for their creditors. This bill should compel bankers to deposit 25 per cent. of their capital at Albany for the security of depositors, always supposing the bill is a proper one.

This is the way Mr. Stauf proposes to cook the underwriters' mutton. The bill also makes it the duty of the superintendent of insurance to give notice to the companies within 30 days of the passage of the act, that they must comply with the provision under the penalty of a revocation of their charters.

Here we have, applied to insurance companies, the most approved style of the brigand. Your money, or your life, Mr. Stauf says to the corporations of New York.

Mr. S. has also, we are told, introduced a resolution calling upon the superintendent of insurance to furnish a report within 10 days of all insurance companies in the state, and their standing, together with a list of those that have failed. This on the 21st day of January.

The insurance commissioner cannot by any existing law discover these facts quite so soon as Mr. Stauf desires them, but this is an obstacle which does not concern either Mr. Stauf or the CHRONICLE, and as it promises to make it lively for Mr. Chapman, we second the resolution, and hope the legislature may get the information, and that when they get it it may be found useful to Mr. Stauf, who perhaps wants to place a line of insurance.

On the whole this is about as absurd legislation as was that proposed in Albany last year, and goes far to sustain Mark Twain's observation on the lack of wisdom of the legislature of the Sandwich Islands: "Perhaps God makes all legislatures alike in this respect."

The Daily Press and Insurance.

It is currently reported that the New York *Herald*, when it needs a new editorial writer, sends down to Castle Garden a man with a lasso, who captures the first foreigner that lands, drags him up to the *Herald* office, instals him in an editorial chair and sets him at work upon a leader. Its last capture has tried his hand on life insurance, and in the *Herald* of not many Sundays since appeared the result of his first attempt.

As the schoolboy's composition begins—"the horse is a wonderful animal," so this leader begins with the startling assertion that "insurance is one of the wonders of the modern organization of society," and from this beginning the writer goes on, wonderingly and wondrously and abstractedly, to state that, in the abstract, losses that would ruin an individual may be made trivial if paid by an insurance company. This seems to be the meaning, though the sentences are a little involved. The loss, in its effect on the individual, certainly is trivial, but as applied to life insurance—the article is headed life insurance—it is hardly so profound a remark as we should expect from the average Castle Garden editor. The article goes on:

> This, in the abstract, is one of the conceptions of financial schemes that is as benevolent as it is magnificent; but there seems to be some doubt whether or no this conception realizes in fact all the good of which, contemplated in the abstract, it seems capable. Doubt falls more pointedly, at the present time, on that branch of insurance in which the mass of the people have, perhaps, the greatest concern—the branch which deals with the insurance of men's lives.

We are truly concerned for the mass of people whose greatest concern is life insurance. In a population of between forty and fifty millions, about three-quarters of a million have insurance on their lives. The amount of this insurance is something over $2,000,000,000.

The fire and marine business of the country, protecting its commerce, amounts to about ten billions of dollars, and is much farther extended and more generally used by the mass of the people; but of course this fact would not readily occur to a fellow-citizen just landed from Cork.

Faith in life insurance, the article further says, is the property of the poor. We have never, heretofore, been able to account for the poverty of the poor. Now it is clear that their poverty arises from the character of their property. Faith in life insurance is a good and a noble thing, but, like good words, it butters no parsnips. But what shall we say of a leading journal which deliberately sets to work to rob the poor of their property, by uprooting the foundations of their faith?

> It appears now there are reasons to mistrust the way in which this enormous fund is handled, and the likelihood of its meeting eventually the obligations upon whose presumed certainty the whole fabric rests. There is the old story of unexampled dividends, princely palaces, presidential salary-grabs, unprincipled perquisites and self-perpetuating administrations.

There cannot be the slightest doubt about the "presumed certainty" of the obligations, however much there may be in presuming the certainty of the meeting of the obligations.

Most of us thought we had done with the old story of "unexampled dividends," though the princely palaces and presidential salary grabs seem to be natural to us, but what shall we say to "unprincipled perquisites"? Nobody would care to introduce an "unprincipled perquisite" into his family, and would hardly desire to lunch at the same restaurant with one. On the whole there can be little doubt that the unprincipled perquisite is at the bottom of the trouble, and not the old story of unexampled dividends. The profound pro-

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fundity, if we may be allowed this alliterative expression, is yet to come:

Last year's official reports, even allowing for the panic, seem to indicate a public alarm; for they show a net result of new business scarcely greater for all than the business of many a single company in more prosperous years. Well established companies, hitherto in fair repute, have made no new policies for many months. Nine companies are suspended by the commissioner, and 14 are reported below the standard of solvency.

One does not expect accuracy of statement in a Castle Garden graduate, but this is a little too much latitude of expression, especially when it threatens to rob the poor of their property-faith. It may be claimed as an offset, however, that it requires more faith to believe it than the poor ever had in life insurance, and as a consequence it enriches them to the extent of the difference. But we apprehend that faith in the New York *Herald* would be a worse property than faith in life insurance.

The Mutual Life, of this city, in 1867, made an increase in amount at risk of about one-half the net increase of all the companies for 1873; and the Connecticut Mutual, in 1866, made nearly half as large an increase. With these exceptions our knowledge of life insurance does not point to an instance where the *Herald's* statement is half true, and this without making any allowance for the panic. The fact is that the reports for 1873 are better than those for 1872; the 1874 reports are not all out yet, but some of those out show an increase over 1873.

There are no "well-established companies hitherto in fair repute that have made no new policies for many months." Three companies were ordered to quit doing new business by the commissioner—who is superintendent and not commissioner—and only one is reported below the standard of solvency, and that but $20,000:

The insurance commissioner, in appealing for legislative interposition, talks of "statements falsely made," hints at "perjury," "repudiation," and the duty of stopping all new business, where officials are merely gaining a few dollars of salary while they continue "to rob the widow and orphan." With such a condition, then, the state of the best companies is critical, unless they can distinctly disentangle themselves from the mass upon which must fall the consequence of facts sure to entail the loss of public confidence.

The insurance superintendent says "the history of American underwriting is honorably conspicuous for ability and integrity of management. Designing men have perpetrated frauds,—incompetency has blundered into iniquity,—but there is nothing surprising in this. The wonder is that there has been so little of it!" And he asks: "Where is there any other business—among banks, railroads, trust companies, partnerships or individuals—that presents a better record in the past?"—(See New York Life Report for 1874, p. vi.)

Having cooked its stew, the *Herald* puts it into what may be called, by courtesy, a mental retort, and thus separates the evil:

Apparently the evil is a sort of "over-speculation" in insurance; there are not only more companies than are necessary to do the business, but there are hundreds more than can profitably live upon it.

It is a well-known fact to those who have had a longer residence in this country than is attributed to the editorial writers of the *Herald*, that during those most prosperous years of which it tells us, there were more companies than there are now, and some *novices* in the trade of writing on insurance have thought that the "unexampled dividends" of those days, and the "princely palaces" and "unprincipled perquisites," caused "a sort of over-speculation in insurance," from which we have but just recovered.

"Hundreds more than can profitably live upon it." That *is* bad, but we fear it would be a hopeless task, under the circumstances, to attempt to place the business on a paying basis, because as there are only about four-score companies in existence, if there are hundreds more than can live—it's no use, we shall have to set an actuary at work on this problem.

But of course there is a remedy. There always is, because that is always the objective point of a daily newspaper's editorial. Articles are written because things are wrong, and because the editor knows how to right them. Here it is,—and it contains another question for actuaries, which we will state here: If 99 per cent. of 80 insurance companies are killed out, how many will there be left? There will be plenty of arithmetical work, however this thing turns out. But to the remedy:

Indeed, it is not much to say that policy-holders would be safer if our state authorities should adopt some standard that would kill out 99 per cent. of the exuberant growth of insurance enterprises, and the thoughtful may well consider whether the old system of annuities and endowments, in connection with the public debt, is not worthy attention in this connection for its benefits to the public, and for its possible advantages in national finance.

There it comes. This is evidently a Castle Garden man, and thinks a system of government annuities would be the thing, not recognizing the fact that the United States is a century too young for annuities.

The *Herald* seems to see life insurance suffering from a complication of diseases. In the beginning of the article it was lack of business that was the trouble, and now it seems to be an "exuberant growth of insurance enterprises." How policy-holders can be made safer by killing the exuberant growth of the business does not exactly appear, nor is it transparent how the exuberant growth is going to be stopped by the government going into the business in order to place its public debt of two thousand millions on annuities and endowments.

A friend relates that, being engaged as an editorial writer on a daily paper, some years ago, and the cholera visitation being imminent, it became necessary to have for the paper a leading editorial on cholera, and he was selected as the victim to write it up. It was a puzzler, but the munificent salary of $15 a week depended upon its being done, and at it he went. The dictionary satisfied him that cholera was a zymotic disease, and so was constructed the heading, "Zymotic Diseases." This had a look of erudition, and was a fine start. A few scraps from the papers in the southern cities where the cholera was raging supplied the necessary amount of sensation, and the rest was eked out by an adaptation from Appleton's Cyclopædia, so that the readers of that daily paper next morning were regaled with a scientifically sensational article on zymotic diseases, which doubtless set them to scattering chloride of lime and looking after their drains and traps in a very lively manner.

When Mr. Walford gets his cyclopædia done, doubtless our daily editors will go to L for their life insurance wisdom. Until that time the insurance companies can scarcely afford to be spoken for through the daily press by the *Herald's* Castle Garden recruits.

It is not too much to say that, hitherto, there has never appeared, in any daily paper in the United States, either an intelligent or candid article on life insurance, unless the same was written by the editor of an insurance journal.

Mississippi in the Field.

The state of Mississippi compels every insurance company doing business in that state to loan its treasury a sum ranging in amount from $10,000 to $20,000, and in order to get back the interest on the loan, charges each company a privilege tax of $1,000. It seems that this does not quite make the state even, the interest somewhat exceeding the tax, and so the auditor in his annual report suggests a remedy, which is that the deposit law be repealed, and the privilege tax increased.

We do not know whether this scheme contemplates the payment by the state of the loans heretofore made by companies on Mississippi bonds, which are now quoted at a discount, but as the auditor claims that the present law makes these companies an expense to the state, and the payment of the bonds would be a still greater expense, probably not. The companies will be allowed to sell their Mississippi bonds, if they can find purchasers, and pay their state tax in better money.

It would be a kindness to the companies if the legislature of that state would endorse the amount of the state tax on the face of their bonds, and so provide a sinking fund for their ultimate redemption.

There is a naive admission in the report of the auditor, when he states that the amount of the deposit is but little security to the policy-holder against loss. This may be said in a general way of all deposits wherever required. For the protection of policy-holders they are a delusion and a snare.

As to the additional tax, that is a matter which may be one of some difficulty. Mississippi may need insurance as badly as companies do business, and may conclude to accept it without imposing the tax.

The Springfield Ordinance.

We give, for the benefit of underwriters who may be transacting business in Spring-

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field, Illinois, the following city ordinance, just passed and now in force:

SECTION 1. *Be it ordained by the City Council of the city of Springfield:* All corporations, companies, or associations, not incorporated under the laws of the state, engaged in said city in effecting life or fire insurance, shall pay to the city treasurer the sum of two (2) per cent., net receipts, upon the $100, and at that rate upon the amount of all premiums which during the half year ending on every first day of January and July, shall have been received or shall have been agreed to be paid for any insurance effected or agreed to be effected in the said city, by or with such corporation, company, or association, and which rates when collected shall be set apart for the support and maintenance of the fire department of said city.

SEC. 2. Every person who shall act as agent, or otherwise of any such corporation, company, or association, shall, on or before the 15th day of January and July, in each year, render to the city comptroller a full, true, and just account, verified by his oath, of all premiums which, during the half year ending on every first day of January and July preceding such report, shall have been received by him or any other person for him, or shall have been agreed to be paid for, or in behalf of any such corporation, company, or association. Thereupon such agent shall pay to the city treasurer, at the time of rendering such account, the amount of rates for which the company, association, or corporation, represented by him is respectively chargeable, by virtue hereof, and upon presenting his receipt for the same to the city clerk he shall be authorized to issue a license to such insurance company setting forth the time for which it is granted and the amount of such payment.

SEC. 8. If such account be not rendered on or before the day hereinbefore designated for that purpose, or if the said rates shall remain unpaid after that day, then such person or agent shall be subject to a penalty in the sum of five hundred dollars ($500) for such offence, and which may be enforced by fine and imprisonment, by suit in any court of competent jurisdiction, in all of which, proceedings may be taken as are made and provided in other cases, for the violation of the ordinances of the city; and such rates so due and unpaid, may be further recovered of such corporation, company, or association, or its agent, by an action in the name and for the use of said city, as for money had, and received for its use.

SEC. 14. All ordinances or parts of ordinances conflicting with this ordinance are hereby repealed, and this ordinance shall take effect and be in force from and after its passage.

I, Geo. W. Krodell, city clerk, in and for the city of Springfield, do hereby certify that the above is a true copy of an ordinance relating to insurance companies, passed by the city council January 13th, 1875, and ordered to be published.

[Official.] O. LEWIS, Mayor.
GEO. W. KRODELL, City Clerk.

Report of the New York Building Inspector.

In presenting my second annual report of this bureau, it gives me great pleasure to state that the system of rating buildings by the schedule, so happily adopted two years ago, continues to meet with the approbation of property owners, merchants and architects, who express their hearty approval of the suggestions made, not only influenced by the promised reduction of rate, but also by the conviction that the property will be greatly benefitted in the proposed immunity from the danger of fire.

The proposed changes or alterations are admitted to be of advantage to the insured as well as to the insurer; and the expressed wish is general that the system of rating may long be continued.

The schedule proposes the removal of all exterior matter calculated to spread a fire and induce a general conflagration, and also provides for the internal arrangement of our warehouses and storage stores by the closing of communications, either by brick walls or by secure iron doors, thus confining the fire to a section of the building only.

Well-holes, untrapped hatchways and dummy elevators are conducive to the spread of fire through a building with a rapidity that often baffles the best-directed efforts. A fire occurred in Franklin street in the basement of the building, in which apartment it would have been easily controlled; but unfortunately an uncovered well-hole leading to the upper story, and forming a flue, carried the fire to the roof, thereby destroying the upper part of the store, involving a loss that could have been prevented by the expenditure of a few dollars.

Many of the alterations and improvements have been of an extensive character, and only effected by a large outlay of money.

As an instance, reference is made to the old Appraisers' stores, Nos. 115 to 123 Greenwich street, through to New Church street. These buildings, under the standard, having a frame mansard roof, rated 225c; but, by alteration of roof, closing of communications, addition of iron shutters, erection of water appliances, and fire-proof room for boiler, the rate was reduced to 75c. This is but one instance out of very many changes effected by the present standard.

Nearly 100 vertical pipes have been erected in this city and on Brooklyn shore line. Thus far their actual value at a fire has never been tested in this city, but from experimental trials it is confidently believed that they will be of valuable assistance to the fire departments.

It is certain, however, that the vertical pipe presents advantages over the usual method of conveying water to the roof of a building for extinguishing fire. One important advantage is, that water can be thrown a greater distance when forced through the pipe. During a trial at one of the storage stores, a stream of water through a 1¼-inch nozzle was thrown a distance of 70 feet; the same force was applied to a length of hose conveyed to the roof, using the same nozzle, the stream only reaching a distance of 40 feet.

In relation to frame mansard roofs on warehouses, there remains 111 out of the original 205. These are scattered through a district of valuable buildings filled with merchandise. Fortunately our building laws are stringent; the further erection of such structures being prohibited, and it is certainly to be hoped that a firm adherence to the rates will be maintained until all these architectural blots and points of danger shall be altered or removed.

If there be any who imagine that the labors of the past two years have completed the work, and rendered our city fire-proof or free from the dangers of a wide-spread conflagration, permit me to assure them that the time is not yet. There are miles of narrow streets and the buildings on either side filled with valuable merchandise (in some instances close to windows unprotected by iron shutters), frame mansards ready to scatter their flaming brands, with other exposures that need removal or correction; to say nothing of internal hazards, the results of carelessness or the torch of the incendiary. 'Tis true we have an able and well-trained fire department and every appliance that skill can suggest, but the experiences of the past teach us that a peculiar combination of unfortunate circumstances can paralyze the efforts of the best organizations, and leave us to gaze helplessly on the wide-spreading ruin.

The true principle is to remove, so far as possible, the causes that may tend to the spread of fire, and thereby lessen the chances of crippling the agencies used to extinguish it.

The preparation or improvement of each separate building as provided for by your standard, and the erection only of a class of buildings comparatively fire-proof, is a step far advanced in the right direction, and a possible protection from the horrors of an extensive conflagration.

All improvements made and reported are critically examined before reduction of rate is made.

Most of the warehouses in this city have been re-surveyed with a view either to the correction or confirmation of the former surveys, or for the inspection of improvements.

There are few who can appreciate the labor attendant upon a critical survey of a building with a view to its rating. Every part of the building, and the details of every part, from sub-cellar to roof, is examined, and faults or improvements closely noted. Storage stores are to be inspected continually, as the contents are being constantly changed, and the rates liable to be affected thereby.

The bureau of surveys is divided into four several departments, each surveyor making a complete return of every survey, supplying material for information to the companies. This work is greatly facilitated, and the expenses of the bureau reduced, by the addition of a printing press and the employment of a skilful operator.

Storage stores are under the charge of the general surveyor, Mr. Elisha Kingsland.

Private warehouses are surveyed by the assistant surveyor, Mr. James Davis.

Furnaces, boilers and heating apparatus are examined by Mr. Alfred Sims and his assistant, Mr. William E. Lockwood.

At the request of the committee the surveyors have examined all the piers along the North and East rivers. The information thus gained enabled the committee to adjust rates on piers. The suggestions made by these surveyors have been conducive to the introduction of several valuable improvements for the protection of

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merchandise on piers, the arrangement of water appliances and in providing the watchmen with approved watch clocks.

During the past year 2,485 surveys have been made, and 191 slips issued. Appended hereto is a list of all improvements noted, and a compilation of all changes reported by this bureau since the adoption of the standard.

These changes necessarily involve an alteration of rates on the several buildings, and consequently have affected the average rate. Appended is a statement containing the present average of rate compared with the average of 1873.

JAMES HARRISON,
Superintendent of Rates and Surveys.

Improvements and Alterations.

	1874. Warehouses.	1874. Store houses	Since adoption of standard.
Mansard roofs, altered or removed	31	3	94
Standard roofs, added	5	..	12
Elevators, hatchways and dummies trapped	71	19	218
Communications closed	49	10	24
Brick walls built, to reduce area	..	4	4
Stairways closed	50	87	294
Iron shutters added (No. buildings)	14	15	69
Windows bricked up (No. buildings)	2	4	6
Double iron shutters added (No. of buildings)	..	23	23
Double iron doors	9	..	9
Fire-proof rooms built	3	4	7
Wooden cornices removed	11	1	24
Parapet walls built	44	24	68
Skylight openings closed	17	11	67
Steam-pumps added	6		6
Vertical pipes erected	97	96	181
Automatic fire signals	147	1	148
Exposures removed	1	1	
			1,253

One warehouse and one storage store erected in accordance with the standard during the past year. Others now in progress.

Memoranda of Average Rates.

	1874.	1873.
Average rate of warehouses in the "dry goods district," between Chambers and Canal streets, West Broadway and Elm street	76.25	80.25
Average rate on all warehouses	77.02	79.25
Average rate on storage stores in New York	85.16	88.75
Av. rate on storage stores in Brooklyn	92.02	93.41
Average rate on all storage stores	88.12	92.31
Total average on storage stores and warehouses	78.00	

Report of Inspector of Heating Apparatus for the Year 1874.

The work done by this department during the year 1874 has been much more than any previous year, and it is rapidly increasing.

The number of inspections made does not represent the amount of work done; generally a number of visits have to be made to the same place before a correction is made. Some new buildings and all new churches, that I know of, are visited frequently while they are being erected.

The number of inspections made (at the request of the insurance companies) is 282. Of this number 209 were found unsafe, and 73 were found safe; showing that nearly 75 per cent. of the cases thus inspected were found *unsafe*. Of the 209 which were found unsafe, 168 were corrected. The source of the greatest number of fires from heating apparatus is from smoke-flues; 74 of these have been made safe. Twenty new boilers and three caloric engines have been put into buildings to be used principally for printing and hoisting purposes. There have been also seven steamboats inspected.

In the city of Brooklyn, from October 1st to December 31st, 1874, there were made 16 inspections, 13 of which were found unsafe, and of that number 12 were corrected.

Respectfully submitted,
ALFRED SIMS, *Inspector.*

More Tinkering.

A bill has been introduced into the New York legislature compelling life insurance companies to grant a credit of 30 or 60 days before marking off a policy as lapsed. This, in effect, reduces premiums from eight to 16 per cent., giving a man 13 to 14 months' insurance for 12 months' premium; and, if it is intended to apply to policies already issued, is a law impairing the obligation of contracts.

To the ordinary man, whom constituencies never think of sending to the legislature, it is very difficult to conceive of a reason for the introduction of such a bill. The life insurance contract is a plain one, at least so far as the days upon which payments are to be made goes, and the date of such payments is marked distinctly upon the policy in the hands of the insured; in addition to which, a collecting agent usually uses his best endeavors to have payments made.

It would be hard to find a case in commercial transactions of any kind where there exists less reason for granting an extension, or where an extension would entail equal risks upon the part of the one granting it. But it simply seems impossible for a legislator to let insurance alone.

We do not remember ever to have heard of such a thing as a bill being introduced into any legislature compelling banks to hold overdue paper 60 days before protesting it for non-payment. And yet a protest at the bank would be regarded by most men as a more serious matter than the lapsing of a life policy.

The legislature of New York, or of almost any other state, would consider itself derelict if it allowed a session to pass without insurance legislation. It is in human nature to keep tinkering at everything with which it comes in contact, and when some policy-holder finds it inconvenient to pay his life premium when due, he wants the legislature, especially if he is a member of it, to grant him an extension.

Law Reports.

NOTES ON INSURANCE CASES.

J. F. HENDY *vs.* the ANDES INS. CO.—The petition in this case came up on reservation from special term to the superior court of Cincinnati on the 19th inst. The action was to recover damages for the wrongful refusal of the defendant to transfer upon their books 50 shares of capital stock to E. G. Haynes, between whom and plaintiff a contract existed for the sale and delivery of the shares. Under the contract entered into on the 4th of June, 1872, Haynes was to pay to plaintiff $750 for the said shares, their par value being $1,000.

The defendant refused to make the transfer because the directors, on the 7th of June, had passed a resolution to reduce its capital stock, and ordered the books to be closed, and no transfers of stock to be made until the stockholders were notified of the resolution and an opportunity given to adopt and ratify the same.

At this time neither plaintiff nor Haynes had any notice of the resolution, nor had the holders of a majority of the stock been notified. Subsequently, after they had approved the resolution to reduce the capital stock to one-half the original amount, and to issue other certificates on that basis, the plaintiff delivered to the defendant the said 50 shares, and received a certificate for 25 shares, but he at no time voted to adopt the resolutions. At that time the shares were worth 50 cents on the dollar of their par value, and since then the stock has steadily declined, until it ceased to have any market value. Upon this evidence the plaintiff asked a judgment for $750, with interest.

The answer of the defendant was in substance a demurrer. Defendant denies that plaintiff had the right to have his stock transferred upon the books, and justified the refusal of his demand by relying upon section 74, of the act of May 1, 1852, for the creation and regulation of incorporated companies, and sections 10 and 12 of the act to regulate insurance companies doing business in Ohio, claiming that by virtue of these sections it was authorized to pass and enforce the resolution of June 7, 1872, to suspend all transfers of its stock until said resolution to reduce the capital stock was acted upon by the stockholders, and if approved said reduction of its capital stock to be consummated.

The plaintiff does not deny the right of the directors, without the assent of the stockholders having a majority of the shares, to reduce the capital stock, but does deny that the resolution to close the transfer books was necessary, reasonable or lawful.

In this conclusion of the plaintiff the court concurred. The defendant had no more right to deprive him of his property than a stranger would have. The refusal to transfer the shares to a purchaser was a denial of his right to sell them. A resolution, therefore, having this effect was not a reasonable restriction but a prohibition. The evidence makes out the plaintiff's case, and entitles him to recover $750 after deducting $250, the value of the 25 shares of the re-issue subsequently received by him. Judgment for $500 with interest.

—A decision was rendered on the 25th inst., by Judge Van Vorst, in supreme court, special term, in the case of Geo.

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Vogler, administrator, *vs.* the World Mutual Life Ins. Co. John Schlecht and Rosina Schlecht took out a policy for $2,000 in the World Mutual Life Ins. Co., payable on the death of either, to survivor. In August, 1874, Mrs. Schlecht died, and six weeks after Mr. Schlecht died. Suit was brought by George Vogler, administrator, to recover the face of the policy and such profits as had accrued. The company had not declared a dividend on the policy. A demurrer was interposed by the company, claiming that there was an improper joinder of two causes of action—one for an accounting of the profits and the other for merely a money demand—and that all the policy-holders should be made plaintiffs to the first, and the stockholders should be made defendants.

All these grounds were overruled by Judge Van Vorst. He holds that inasmuch as the plaintiff claims only his share in the profits of the defendant, and it has not appeared that any other policy-holders are entitled to profits, or that they are necessary in the determination of the plaintiff's share, it would be a heavy burden to the policy-holder, if before a recovery could be had, that all of the policy holders should be required to be brought up as plaintiffs or defendants. The books of the corporation should, and presumably do, show the amount of the profits and the plaintiff's share. It would be the duty of the defendants to ascertain the profits of the business, and they are presumed to discharge such duty in a proper manner, so as to enable the policy-holder to ascertain the amount coming to him without a formal accounting in the ordinary term. He accordingly directs judgment on the demurrer, with costs.

—The case of A. A. Sanders *vs.* the Commerce Ins. Co., of Albany, was decided by Judge Landon, last week, who tried the case in that city in December last. The action was brought to recover $3,000, the amount of a policy held by plaintiff on goods consumed by fire in March, 1873. The defendants set up the plea that its proportion of the loss did not amount to the sum named in the policy. The judge however rendered his decision in favor of Sanders for the full amount of the policy and the accrued interest, amounting in all to $3,400; each party to share in the payment of costs.

Fractional Currency.

—The bill to which we called attention on the 14th inst., which creates a local tax bureau in every town in the state for every insurance company doing business therein, was introduced in the legislature at Albany, by Mr. Taylor, on the 25th.

—Local insurance companies will have to be careful how they deal with strangers. A Boston broker lately went to Providence and placed some insurance in one of the local companies there, and now the Massachusetts commissioner of insurance proposes to make the company pay a tax on the premium received. Just how this interesting feat is to be accomplished does not as yet appear.

—The Illinois state board of equalization have levied a tax of $4,100 on the capital stock and franchise of the Traders' Ins. Co., of Chicago, which the latter refused to pay. In order to secure the value of the amount of the tax, Collector Evans, of the South town, swore out an attachment against the furniture in the offices of the company, Chamber of Commerce building. The officers heard of the intended seizure, and Mr. A. E. Kent, a director, went before Judge Blodgett, and obtained an injunction suspending proceedings in the matter. Evans had part of the furniture on an expresss wagon when the injunction was served on him, and the company threatened to have him attached for contempt of court unless he returned the furniture he had already taken possession of. The collector was in a fix, and decided to obtain legal opinion on the subject. He left for a short time with this object in view, and shortly returned, giving orders for the expressman to drive away with his load. The office was deprived of a considerable portion of its furniture, and the managers contemplated a repurchase.

—The Hartford fire insurance presidents, at a meeting last Saturday, resolved to cooperate with other companies in withdrawing from Georgia in case the law now before the legislature passes. The law, briefly, seeks to relieve policy-holders in Georgia from complying with the conditions of their contracts. It will probably pass, and, let us hope, the companies will act as they talk.

—A bill has been introduced in the Illinois legislature for an act in relation to misrepresentations in obtaining policies of life insurance, almost identical with the one passed in Missouri last year. The bill provides that no misrepresentation made in obtaining or securing a policy of insurance, on the life or lives of any person or persons, shall be deemed material, or render the policy void, unless such misrepresentations be wilful, or unless the matter misrepresented shall have actually contributed to the contingency or event on which the policy is become due and payable; and whether it so contributed in any case, shall be a question for the jury. In policies hereafter issued, no defense based upon misrepresentation in obtaining or securing the same shall be valid unless the party making such defense shall, at or before the trial, deposit in court for the benefit of the plaintiffs the premiums heretofore received on such policies, with interest at the rate of 6 per cent. per annum from the date of receipt.

—In view of the threatened water famine in Brooklyn, the department of city works say to the public: "The reckless waste of water throughout the city bids fair to create a water famine. The daily use and waste of water has reached thirty-eight millions of gallons—a daily average for the past week of thirty-two millions, which is nearly two millions per day in excess of the quantity pumped into the reservoir. This has reduced the depth of water in the Ridgewood reservoir to six feet. We call upon the public to stop this enormous waste of water, or to take the alternative of a lack of this indispensable article.

—The following are the latest quotations of Hartford insurance stocks:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna	194	...	...
Hartford	180	...	...
Phœnix	180	190	...
National	125	...	...
Orient	115	117	...
Connecticut Fire	110	112½	...
Atlas	98	100	...
Steam Boiler	60	65	...
LIFE INSURANCE.			
Ætna Life	..	490	...
Travelers (Accident)	165	...	...
Hartford Accident Ins. Co.	101	...	...
Hartford Life and Annuity	65	75	...
Continental	100	...	...
Connecticut General	90	92	...
Railway Assurance Co.	..	94	...

—The North British and Mercantile Ins. Co. has opened a general superintendents' agency in Chicago, in the Washington block, under the management of Walter E. Lewis and Wm. B. Cornell, to whom its agents—in Ohio, Indiana, Michigan, Illinois, Wisconsin, Minnesota, Iowa, Missouri, Kansas, Nebraska, Kentucky and Tennessee—will hereafter report, and to whom all applications for agencies should be made.

—Mr. Tobey introduced a bill into the New York legislature, on the 20th inst., in accordance with Mr. Chapman's desire for legislation to enable him to remit all fees charged insurance companies, except such as are collected under reciprocal laws.

—Robert D. Hart, a well-known underwriter, of this city, died in Brooklyn on Friday of last week, after a long illness. Mr. Hart was connected with the Astor Fire Ins. Co., bankrupted by the Chicago fire, for 20 years, first as secretary, and then as president. The failure of his company so weighed upon his mind as to break him down completely, and from that time until his death he was incapacitated for business.

—The Mulligan guards are out again in Iowa, and are fighting for the plunderer's share of $200,000 which they did not get last year. A motion was made in the circuit court to dismiss the suits commenced previous to the legislative act remitting the penalties, and was sustained, but the attorneys for the informer will appeal to the supreme court, claiming that the legislature had no jurisdiction in the case so far as he was concerned, its right of action applying only to the remission of penalties so far as the state was concerned, and not to the half allowed by the law to informers.

—The Governor of Maine has furnished the senate with a detailed statement of the receipts and expenses of the insurance department. The state received from the department $1,422.44, and paid for its printing $2,135.32. The legislature will endeavor to transfer this balance of $712.86 to the insurance companies, in some way, as yet unannounced.

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—The captain in charge of the fire insurance patrol, Philadelphia, gives the following statistics of fires in that city during the year 1874:—Aggregate number of fires and alarms, 668; actual fires, 627, of which six were extinguished by the patrol. Covers were spread in 508 cases. The fires were due to the following causes:

Accidental	374
Carelessness	142
Unknown	50
Incendiary	30
Supposed incendiary	25
Spontaneous combustion	7
Miscellaneous	7
Lamps and lamp explosions	39
Stoves, stove-pipes, heaters and furnaces	79
Pickers and dry rooms	19
Fireworks	22
Defective flues and chimneys	52
Cigars and pipes	22
Children with matches, candles and lights	77
Hot ashes	10
Gas, window curtains, &c	51
Sparks from locomotives	11
Sparks from chimneys	47
Struck by lightning	4
Boilers	7

These fires occurred in 200 dwellings, 127 manufactories, 126 stores, 29 stables; 24 cotton, woolen, shoddy mills, and picker houses; 26 beer saloons and taverns; 9 hotels and boarding-houses; 6 carpenter shops; 3 coal oil works; 4 dry and dye-houses, 8 saw and planing-mills; 2 vessels; 1 shed; 14 barns; 19 groceries; 2 tenement houses, and 37 miscellaneous buildings. The total insurance on personal property was $3,225, 303.11. The loss on this property was $515,577.71. The insurance on buildings amounted to $1,922,381.65, and the losses reached $234,379.31. Under the direction of the fire insurance patrol, a thorough examination of buildings insured is made. During the year, 3,755 buildings were inspected; 1,134 re-inspected. Of the whole number, 234 were found with objectionable features, and the proper corrections made. The receipts for the maintenance of the patrol for 1874 amounted to $23,072.99.

—The secretary of the Chamber of life insurance reports the amount paid by 29 companies, during the month of December, 1874, upon policy claims, was as follows: Losses by death, $1,455,796.50; matured endowments, $138,719.88; total, $1,594,516.38.

—The family circle of Dr. Kempson, of the *Monitor*, has been again invaded by death, his daughter Victoria, aged 14, having died on the 20th, of pneumonia. We sincerely sympathize with the doctor in his domestic affliction.

—Two members of the Fort Wayne, Indiana, fire department were detected setting a barn on fire, on the night of Thursday last, for the purpose, it is stated, of having a little fun and a little run to see which machine would get to the fire first. Within the last three weeks over 20 barns have been fired in the same way, and most of them entirely destroyed. It appears the citizens are greatly excited over the matter, and seem to have suddenly discovered that, after all, a volunteer fire department is not an unmixed blessing.

—The carriage, wagon, and plow factory of T. & H. Smith & Co., Pekin, Ill., was destroyed by fire on the 23d inst. The building—one of the largest of the kind in the west—was a brick structure erected in 1864. In 1873 a large wing was added to the main building. The aggregate loss—including building, machinery, and stock, is estimated at $150,000.

The stock was insured in the following companies:

Michigan State	$2,000
Rochester German	1,500
Globe of Chicago	2,500
Citizens of Mo	2,500
Planters of Tenn	1,500
Commercial of St. Louis	3,000
Total	$13,000

The machinery was insured as follows:

People's of Memphis	$2,000
Farmers' of Penn	2,000
Lycoming of Penn	2,000
Allemannia of Penn	2,000
Total	$8,000

There was no insurance upon the building.

The mayor of the town has called a public meeting to express sympathy with Messrs. Smith and their workmen, 120 of whom have been thrown out of employment by the disaster.

—This is the way in which the "trained observation" works in the state of Illinois:

V. A. Turpin, receiver of the Ætna Ins. Co., filed a bill on the 13th inst., in which he shows how the company made up its account with the auditor so as to be authorized to commence business. Complainant says that in October, 1873, Samuel B. Lingle and James Darrow conveyed to George W. Bishop, by warranty deed, for $22,000, blocks 6 and 9 in Lingle & Darrow's subdivision of the W. ½ of the N. E. ¼ of Sec. 23, 42. 10.

In June previous, Bishop had given the Ætna Ins. Co. his note for $20,000, to secure the payment of that amount, and the day after he received the land above mentioned he gave a trust deed thereon to secure the note. A week after he reconveyed the land by quit-claim deed to Lingle & Darrow. Subsequently his stock was assigned to the defendants, and they have disposed of it for nearly or quite its par value. It is charged that Bishop was insolvent when he took the stock, and that the transfer of the land to him was only to enable the company to comply with the law, and that the land was the property of Lingle & Darrow, defendants. Complainant also charges that the proceeds derived by them from a sale of the stock are a trust fund, which must be considered to be held for the benefit of the company, and he therefore asks that they may be compelled to account for the same.

This company never had a reputation of its own. It was a fraud from the commencement, and yet had no difficulty in palming itself off on the Illinois department, with its bogus assets and insolvent stockholders. State supervision is a safeguard.

—During the three months ending Dec. 31st, 1874, the fire department of this city attended 366 fires, on which the loss was $350,901, and insurance $2,184,700. Of this number, 108 were the result of carelessness, 40 were occasioned by overheated furnaces, 15 by defective flues, 46 by foul chimneys, and 11 are said to be due to spontaneous combustion. Two indictments and four convictions were obtained against incendiaries during the same period.

—Messrs. Temple & Beattie represent the citizens of Newark, in the state of New York. They are doing for it a safe as well as a large business. The company has, by its statement published in another column, a surplus of near $32,000.

—The fire which broke out in the upper part of the building leased by the Isolated Risk Fire Ins. Co., Toronto, left it without quarters in which to carry on its business. In this emergency Capt. Perry, of the Royal Canadian, generously came forward and gave them the use of a portion of his offices, which offer was, we need hardly say, gladly accepted.

—Moses H. Nathan, for over 15 years chief of the fire department of Charleston, S. C., died at the St. Denis hotel in this city. He was about 54 years of age. He leaves a large family. Previous to the war Mr. Nathan was extensively engaged in the carriage business, but the war soon ruined his trade. He had recently resumed the same business, and with bright prospects of retrieving his fortune. He was popularly known throughout the south as "Teddy" Nathan. His remains were taken to Charleston.

—The chief engineer of the Jersey City fire department in his annual report states that there were 183 fires during 1874, causing a total loss of $91,513, upon which there was an aggregate insurance of $354,860. The aggregate loss shows a decrease compared with that of 1873 of $84,000; while the number of fires show an increase of 23.

—We clip the following from the annual report (for the year 1874) of the superintendent of buildings in this city:

Unsafe buildings reported	1,546
Unsafe buildings made safe	1,466
No. of buildings reported for fire-escapes	1,496
No. of buildings so provided with	2,197

—Geo. W. Stewart, of Le Sueur, Minn., who died in October last while *en route* to California, under rather suspicious circumstances, had secured policies on his life aggregating $105,000—payment of which was resisted by several companies on the ground that the insured had committed suicide. The circumstances of Mr. Stewart's death having been satisfactorily explained, the companies have withdrawn opposition and the Charter Oak has already transmitted the amount of its liability, $20,000, to the representatives of the estate.

—An Iowa exchange, referring to a recent fire in Des Moines, says:

When the firemen were summoned to attend the fire, last Saturday, one of them attempted to ring the West Side fire bell. He gave one pull, and the rope broke. After the fire was over the rope was examined, when the discovery was made that it had been cut in two by some sharp instrument. All the strands were severed except one. There is no possibility that it could have been cut by the action of the machinery, as it runs on a large, smooth wheel. The mischief was probably perpetrated by some scoundrel that wanted to plunder during a fire. The severed part of that rope would make the surgeon that amputated it a useful neck-tie.

—A bill, amending the act incorporating the Indiana Fire and Marine Co., was read a third time and passed in the Indiana legislature on the 22d inst. The amendment strikes out the word "marine," provides for an increase of the capital stock, &c., increasing the number of incorporators, and admitting of the writing of life and accident policies.

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—We call the reader's attention to the annual statements of the several companies to be found in our advertising columns today. The life companies are notably early with their statements this year.

—The Troy *Times* says:

The insurance companies having agencies in this city are compelled to pay two per cent. of their earnings each year to the trustees of the fire department, which amount is applied to the fund for indigent firemen. Last year $8,241.71 was received, and $1,615 expended. The balance in the hands of the treasurer is $4,463.25. An effort will be made to have the legislature repeal the law in relation to this tax, and a bill has been prepared for that purpose. The attempt last winter failed, and a very strong effort will be made by the friends of the firemen to defeat the bill this year.

Perhaps the National board might assist this reform by putting the tax, loaded sufficiently to provide for expenses, upon the premiums of Troy insurers. The experiment is worth trying, at least.

—Some consternation was created among the policy-holders of some of the offices amalgamated with the European by the reopening, before Lord Romilly, of the decision of his predecessor in the arbitration, Lord Westbury, on the question of novation. In the end Lord Romilly, acting strictly within his powers, inclined to the view maintained by Lord Cairns in the Albert case, and Lord Westbury's judgment was reversed. An element of uncertainty was thus introduced into arbitration proceedings, which is likely to detract from the popularity of this method of dealing with the difficulties of compound life offices. The lamented death, on the 23d of December, of Lord Romilly, has still further complicated matters, and no award having been signed, previous decisions are not binding on the arbitrator now to be appointed; there is, consequently, a possibility that the time and money hitherto spent has been wasted. The nomination of a successor will not be long delayed, and public opinion points to Lord Selborne as the most suitable ex-judge for the post. Lord Selborne is thoroughly alive to the many intricate points involved in the arbitration, having acted as counsel for the reconstruction committee of the Albert company before the court of chancery, and also on two or three specially important cases before Lord Cairns as arbitrator. This, with his profound legal knowledge, and his eminently equitable frame of mind, especially qualify him for a position in which, practically, he will have to decide between Lord Cairns and Lord Westbury It is understood that an act will be applied for to make certain alterations in the arrangements of the arbitration, especially with reference to the differences of decisions between the past arbitrators, pending which an interim and honorary appointment may be made for administration purposes only.—*Post Magazine.*

—At a recent meeting of the Brooklyn board of aldermen, a resolution was adopted calling upon the department of fire and buildings and the police commissioners to use their best endeavors for a prompt and thorough enforcement of the law relating to the construction of buildings, the attachment of fire-escapes, and the provision of a proper means of egress to the roofs of all buildings.

—Three more steam fire-engines are to be bought for the suburbs of Montreal; one is to be stationed at Delisle village, one at Cote St. Augustin, and one at the Tanneries West.

—At Fall River, Mass., J. A. Remington has formed a copartnership with Owen Reynard and Nathan D. Chace, under the firm name Reynard, Remington & Co. They have the agency of the Mutual Life, of New York, and other companies. The life, fire and marine business will be continued by the firm.

—Kerosene, it is said by the Buffalo papers is being substituted for gas in that city, and the *Commercial* warns its readers to look well to their insurance policies. It further adds that lamp explosions are pretty sure to follow in the wake of the new innovation.

—New Orleans insurance stocks were quoted on the 16th inst. as follows:

Union	25.00@	.....
Hope	28.00@	30.60
Germania	30.00@	32.00
Commercial	.....@	60.00
Factors' and Traders'	78.00@	79.00
Mechanics' and Traders'	.....@	70.00
Delta	....@	49.00
New Orleans Ins. Association	20.00@	21.00
Merchants' Mutual	.....@	40.00
Orleans Ins. Co.	.....@	30.00
Sun Mutual	69.00@	70.00
Crescent Mutual	61.00@	62.00

—The Boston water board has sent out another warning to those who use Mystic Lake water that, unless extreme economy is practised in the use of the beverage, there will be a water famine very soon.

—The annual statement of the New Jersey Mutual Life Ins. Co. shows a surplus—American experience, 4½ per cent.—of $477,391. The old officers were re-elected. A local paper says: "The company enters upon the new year with every prospect of continuing its steady growth."

—J. B. Foster was elected president, and John F. Kimball secretary, of the Merchants' Marine Ins. Co., of Bangor, Me., on the 20th inst.; and a dividend of 10 per cent. was declared.

—Franklin Greene and Francis H. Stevens were re-elected president and secretary respectively of the Prescott Ins. Co., of Boston, on the 14th inst.

—At the annual meeting of the Boston Manufacturers' Mutual Fire Ins. Co., held on the 18th inst., the following officers were re-elected: E. E. Manton, president and treasurer; William B. Whiting, vice-president and secretary.

—Rufus Lamson and A. L. Barbour were re-elected president and secretary, respectively, of the Cambridge Mutual Fire Ins. Co., of Cambridge, Mass., on the 18th inst.

—Peter C. Brooks has been elected president of the Massachusetts Hospital Ins. Co., Boston.

—In Pawtucket, R. I., during the year 1874, there were 18 fires, five of them supposed to be incendiary; total loss, $5,802.

—The agents of the Union Central Life Ins. Co. had a reunion and a banquet at the Grand Hotel, Cincinnati, on the 19th inst. The dinner was given by the officers of the company, and was a very pleasant affair. Reunions of this description must work good for companies having them.

—St. Patrick's church, Hartford, destroyed by fire on Sunday last, was insured in the following companies:

Phœnix, Hartford	$15,000
North British	10,000
Scottish Commercial	10,000
Ætna, Hartford	15,000
Ins. Co. of North America	5,000
Home, New York	10,000
Lancashire	5,000
North British (on large organ)	5,000
Springfield Fire (on smaller)	500
Total	$75,500

The loss to insurance companies is total, as the value of the property burned is computed to be $150,000.

—Elizur Wright has resigned as actuary of the John Hancock Life, of Boston, and is out in a card explaining why.

—It is proposed to establish a law library in the Equitable Life building. Over sixty lawyers, tenants of the building, have signed a requisition to that effect to Mr. Hyde, the president of the company.

—The following fire insurance companies of New York have declared dividends since our last issue:

American, semi-annual	7	per cent.
Broadway, "	10	"
Exchange, "	5	"
Metropolitan, "	5	"
Peter Cooper, "	10	"
Republic, "	5	"
Republic, on scrip of 1873	6	"
Republic, scrip on earned premiums of 1874	50	"
Rutgers, semi-annual	10	"
St. Nicholas, semi-annual	5	"

—J. W. Balch was re-elected president, and N. S. Jenney, secretary of the Boylston Mutual Fire Ins. Co., of Boston, on the 18th inst.

—The directors of the Boston Marine Ins. Co., at their meeting on the 18th inst., re-elected R. B. Fuller, president, and Henry Washburn, secretary.

—E. A. Goodnow has been elected president, and Geo. E. Kendall, secretary of the First National Fire Ins. Co., of Worcester, Mass.

—It seems there are 1,600 licensed dealers in inflammable oils in the city of Brooklyn, and the end is not yet, as all the dealers are not yet licensed.

—A new insurance company is said to be organizing in Richmond, Va., to be known as the Metropolitan Fire and Marine Ins. Co.

—Live stock insurance, as we learn from the *Post Magazine*, has not proved more profitable in England than in this country. The Scottish Farmers' has again passed its dividend, but consoles the stockholders with the statement that whereas last year they lost £800, this year just closing the loss was reduced to £300, and hopes are entertained that it may ultimately prove a success. The losses the past year were principally on horses.

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—The death of Lord Romilly, announced, is chiefly of interest on this side of the water, and among insurance men, from his connection with the arbitration in the case of the European. The *Post Magazine* says:

His lordship's retirement from the high judicial office which he filled so worthily and so long was rendered necessary by failing health and increasing infirmity, which in some measure incapacitated him for a post in which he had to endure the severe strain of that heavy and continuous labor which is the inevitable lot of every member of the bench, and especially of those who preside over chancery courts of original jurisdiction. With his resignation of the mastership of the rolls last year, his services as a single-handed administrator of justice were believed to have terminated. The death of Lord Westbury, however, left the European arbitration unfinished, and Lord Romilly consented to assume the vacant post, and complete the work his predecessor had begun. Unfortunately for the interests of the chief sufferers, his lordship declined to follow the rules which Lord Westbury had laid down upon the vexed and peculiarly puzzling subject of novation. In opposition to the course taken by Lord Cairns, in the Albert arbitration, Lord Westbury had refused to allow amalgamating companies to novate by simple non-resistance on the part of policy-holders who found themselves handed over by one company to another without their consent and against their will.

He insisted upon proof of clear and distinct acts, sufficient to show a definite intention to accept the one in the place of the other, as a condition precedent to the release of a solvent company and the substitution of a rotten and bankrupt concern in its place. On this footing calls had been made and claims supported, when Lord Romilly announced his conviction that Lord Cairns was right and Lord Westbury wrong, the effect being once more to unsettle much that had been done, and to prejudice the policy-holders by relieving large bodies of proprietors from heavy burdens. When such authorities are at issue it is difficult to pronounce in favor of either. But we may observe that Lord Westbury's view was most generally approved by the outside public, and that when Lord Romilly's opinion became known some critics asked what would happen if he, like his predecessor, should die before his task was done, and a third arbitrator should be appointed, who might try back on the lines which the first had laid down. By the melancholy event of the 23d ult., the first of these contingencies has been realized. It remains to be seen whether the second, with all its consequent inconveniences, will follow. In either event, these conflicting decisions furnish fresh illustrations of the law's "glorious uncertainty."

—In the state of California there are, in all, 80 fire and fire and marine, and five life, companies authorized to do business, with seven other life companies having power only to collect renewals. The companies are located as below:

Fire and Fire and Marine.

California	7	New York	12
Connecticut	6	Ohio	2
Illinois	3	Pennsylvania	5
Indiana	1	Rhode Island	5
Kansas	1	Tennessee	2
Kentucky	1		
Louisiana	2	FOREIGN.	
Massachusetts	2	China	4
Minnesota	1	England	12
Missouri	5	Germany	6
New Jersey	2	Scotland	1

Life Companies doing New Business.

California	1	Massachusetts	2
Pennsylvania	1	Michigan	1

Collecting Renewals.

Connecticut	1	New Jersey	1
Missouri	1	Tennessee	1
New York	2	Virginia	1

—A bill has been introduced in the Illinois legislature similar to the one passed in Wisconsin last year, making the measure of damage in case of total loss the face of the policy.

—They are having trouble in Hartford about water again, no rain having fallen for a long time, and the cold weather congealing the other sources of supply. The *Courant*, of Friday last, says:

Yesterday, for the first time in several days, the pumps have been enabled to increase the supply of water in the hill reservoir, to the extent of one foot, besides furnishing the usual quantity to consumers. The gain, however, is inconsiderable, and the necessity for the strictest economy continues. The water in the West Hartford reservoir continues to fall slowly, and now stands at 10 feet 3 inches. There is some leakage in the main on Farmington avenue, but it is entirely impracticable to shut off the supply and repair the damage at present. The water commissioners understand this perfectly, and when it is a proper time they will cause the repairs to be made.

—The Chicago Board of underwriters held a meeting recently for the purpose of considering the new building law, the articles of which were taken up *seriatim*, and, after a few alterations, were adopted. At the next meeting of the board a committee will be appointed to co-operate with the Citizens' association, and assist them in pushing the new law through the legislature.

To Life Companies.

The agency of a Life Insurance Company wanted for Philadelphia, or Philadelphia and state and adjacent states, by an Insurance firm of experience and qualifications. Address

"NEMO,"

P. O. Box 2156, *Philadelphia, Pa.*

MECHANICS' FIRE INSURANCE CO.

OF BROOKLYN.

No. 165 Broadway, N. Y.

BROOKLYN, JAN. 2, 1875.

A semi-annual dividend of five (5) per cent. has been declared, payable on and after this date.

WALTER NICHOLS, Secretary.

MISSISSIPPI VALLEY

FIRE AND MARINE INSURANCE COMPANY,

Memphis, Tenn.

Capital.....$300,000

T. B. DILLARD, *President.*
H. GRONAUER, *Secretary.*

APRIL, 1855. FEB, 1864

(FORMAN P.) HOLLINSHEAD & BUCKMAN (JOHN W.)

(Life, Fire, Marine,)

INSURANCE AGENTS.

(Established 1864.)

404 Walnut St., Philadelphia, Pa.

WHITCOMB & FULLER,

(W. H. S.) (E. A.)

P. O. Box 78.

Burlington, Vt.

FIRE, LIFE AND MARINE

INSURANCE AGENTS.

TWELFTH ANNUAL STATEMENT

OF THE

John Hancock

MUTUAL LIFE INS. CO.,

Of Boston, Mass.

For the Year ending December 31, 1874.

Balance, December 31, 1873.....$2,324,625.77

RECEIPTS.

Premiums	$667,728.26	
Interest	171,913.52	
		839,641.78
		$3,164,267.55

DISBURSEMENTS.

Losses	$196,775.83	
Matured endowments	7,800.00	
Annuities	1,772.00	
Dividends to policy-holders	28,010.18	
Taxes	4,297.80	
Reinsurance and legal expenses	2,591.92	
Surrendered policies	234,491.78	
Commissions, medical examinations, printing, advertising, and all other incidental expenses	126,209.00	
		601,948.51
Balance December 31, 1874		$2,562,319.04

ASSETS.

United States bonds	$100,000.00
City bonds and loans	116,200.00
National bank stocks	35,000.00
Railroad bonds and loans	395,000.00
Railroad stocks	12,000.00
Newton and Watertown Gas Light Co.'s bonds	20,000.00
Continental mills, Loan to	25,000.00
The Appleton company, Loan to	25,000.00
Loans on collateral	53,400.00
Loans on mortgages of real estate	1,248,000.00
Cash	45,490.95
Premium notes secured by collaterals on policies now in force	487,228.09
Net assets, December 31, 1874	$2,562,319.04
Add:	
Interest accrued on investments	50,895.52
Excess of market value of investments over cost	23,000.00
Outstanding premiums on policies in force on which a liability was calculated December 31, 1874	133,821.21
Gross assets, December 31, 1874	$2,770,035.77

LIABILITIES.

Net value of outstanding policies (Mass. standard, 4 per cent.)	$2,619,625.61
Losses outstanding, not yet due	18,029.00
Total liabilities, Dec. 31, 1874	$2,637,654.61
Surplus as regards policy-holders (Mass. standard, 4 per cent.)	$132,381.16
Surplus as regards policy-holders (New York standard, 4½ per cent.)	341,951.20

GEORGE THORNTON,.....President.
SAMUEL ATHERTON,.....Vice-President.
GEORGE B. AGER,.....Secretary.

E. B. HARPER,

DISTRICT AGENT,

No. 31 Park Row,.....New York.

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TWENTY-FIFTH ANNUAL STATEMENT

OF THE

UNION MUTUAL

Life Insurance Company,

No. 153 Tremont Street, Boston, Mass.

OFFICERS:

HENRY CROCKER, President. | DANIEL SHARP, Vice-President.
WHITING H. HOLLISTER, Sec'y. | D. L. GALLUP, Actuary.
CHAS. H. BREWER, Ass't Secretary. | JOHN C. SHARP, Medical Examiner.

Statement for the Year Ending December 31, 1874.

RECEIPTS.

Premiums	$1,850,161.00	
Interest	558,538.74	
Total receipts		$2,408,699.74

DISBURSEMENTS.

Death losses		$458,681.00
Paid for surrendered policies	$336,900.35	
Paid return premiums	315,751.47	
Paid matured endowments	13,000.00	
		665,651 82
Total amount returned policy-holders		$1,119,282.82
Taxes and licenses to other states		19,607.25
Commissions to agents	$151,189.06	
Commutation of future commissions	23,161.54	
Advertising, printing and stationery	31,498.86	
Medical fees	24,543 58	
Officers' salaries, and clerk hire	52,255.79	
Law expenses	7,897.19	
Postage, expressage, and exchange	14,823.45	
Rents	26,836.98	
Salaries, traveling expenses and clerk hire of agents	102,347.04	
Office furniture, safes, &c., for agencies	7,800.82	
All other expenses	4,802.40	
		447,156.71
Total disbursements		$1,586,046.78
The net assets, December 31, 1873, were		$7,175,251.69
Add receipts (as above) during 1874		2,408,699.74
		$9,583,951.43
Deduct disbursements (as above)		1,586,046.78
NET ASSETS, December 31, 1874		$7,997,904.65

ASSETS.—December 31, 1874.

Cash on hand	$173,185.65
United States securities	116,907.50
State and county bonds	113,377.50
Loans on bond and mortgage	4,875,624 38
Loans on collateral security	73,587.60
Real estate	275,000.00
Premium notes	2,313,466.32
Balances due from agents	56,755.70
NET ASSETS	$7,997,904.65
Premiums due, but not yet reported	506,741.81
Accrued and past due interest	370,212.00
GROSS ASSETS	$8,874,858.46

INSURANCE ACCOUNT.

Policies issued and reinstated	6,132
Insuring	$14,505,980
Number in force December 31, 1874	21,758
Insuring	$49,207,870

RECAPITULATION.

Interest receipts during 1874	$558,538.74
Death losses paid during 1874	453,631.00
Excess of interest receipts over death losses	$104,907.74
For every $100 of death losses paid, the Company received interest	123.13
Interest receipts during 1874	$558,538.74
Expenses paid during 1874	447,156.71
Excess of interest receipts over expenses	$111,382.03
For every $100 of expenses paid, the Company received interest	124.91
Gross assets, December 31, 1874	$8,874,858 46
Gross assets, December 31, 1873	7,828,057.62
Increase of assets during 1874	$1,046,800.84
Percentage of increase	13
Premiums received from new business during 1874	$483,229.43
Premiums received from new business during 1873	320,432.33
Increase in 1874	$162,797.10
Percentage of increase	51
Total premium receipts for 1874	$1,850,161.00
Total premium receipts for 1873	1,670,205.13
Increase in 1874	$179,955.87
Percentage of increase	11
Policies issued and reinstated during 1874	6,132
Policies issued and reinstated during 1873	4,308
Increase for 1874	1,824
Percentage of increase	42
Policies in force December 31, 1874	21,758
Policies in force December 31, 1873	18,808
Increase for 1874	2,950
Percentage of increase	16

1810. 1875.

One Hundred and Thirtieth Semi-Annual Statement

OF THE

HARTFORD

FIRE INSURANCE COMPANY.

Capital, ... $1,000,000.

ABSTRACT OF STATEMENT, JAN. 1, 1875.

ASSETS.

Cash on hand, in bank, and cash items	$ 557,912.15
Rents and accrued interest	29,566.02
Real estate unencumbered	398,175.60
Loans on bond and mortgage (first lien)	586,750.00
Loans on collateral security	15,880.00
Bank stock, Hartford, market value	357,508.00
Bank stock, New York, market value	267,500.00
Bank stock, Boston, market value	88,324.62
Bank stock, St. Louis, Albany and Montreal, market value	104,753.20
Railroad stocks, market value	96,960.00
State, city and railroad bonds, market value	177,805.00
United states stocks and bonds, market value	76,773.00
	$2,757,907.59

LIABILITIES.

All outstanding claims	$173,219.67

GEO. L. CHASE, *President.*

J. D. BROWNE, *Secretary.*

C. C. LYMAN, *Ass't Secretary.*

WESTERN DEPARTMENT,

CHICAGO, ILL.

G. F. BISSELL, Manager. P. P. HEYWOOD, Ass't Manager.

PACIFIC DEPARTMENT,

SAN FRANCISCO, CAL.

A. P. FLINT, Manager.

GENERAL AGENTS AND ADJUSTERS,

Eastern and Middle States.

JAMES H. LEIGHTON, J. B. CHAFFEE.

WM. J. WHALING, Southern States.

Agencies in all prominent localities throughout the United States and Canada.

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CONTINENTAL

LIFE INSURANCE COMPANY,

22, 24 & 26 Nassau Street, N. Y.

CONTINENTAL BUILDING.

Annual Statement, January 1, 1875.

Accumulated Assets	$ 6,555,828.01
Gross Liabilities, including reserve	5,843,846.00
Surplus as to policy-holders, January 1, 1875	711,982.01
Annual Income	2,820,313.97
Policies issued in 1874	6,300
Amount insured in 1874	$13,864,991.00
Total Policies issued	68,100

L. W. FROST, *President.* M. B. WYNKOOP, *Vice-President.*

J. P ROGERS, *Secretary.* S. C. CHANDLER, JR., *Actuary.*

JANUARY 1, 1875.

Third Semi-Annual Statement of the

Atlas Insurance Company

OF HARTFORD, CONN.

Capital paid up, ... $200,000.

ASSETS—(Market Value.)

Loans on mortgage of real estate	$159,063.00
Loans on stock collaterals	44,000.00
United States bonds, (Coupons of '67)	11,850.00
State and City bonds	47,500.00
596 Shares National Exchange Bank, Hartford	37,250.00
50 do First National Bank, Hartford	7,000.00
100 do Charter Oak National Bank, Hartford	13,000.00
100 do Mercantile " "	12,000.00
140 do American " "	9,520.00
64 do Farmers & Mechanics' "	8,192.00
45 do Ætna " "	5,760.00
Cash in hand and in bank	70,357.42
Cash in course of collection from agents	61,921.77
Interest accrued on loans	6,858.00
Miscellaneous items, non-resident tax, etc	5,775.00
	$500,042.19

LIABILITIES.

Losses in course of settlement	$36,987.29

J. H. SPRAGUE, *President.* E. B. HUNTINGTON, *Secretary.*

Office, No. 53 Trumbull Street, Hartford.

WILSON & REDFIELD, ... MANAGERS WESTERN DEPARTMENT.

Office, No. 116 LaSalle Street, Chicago.

NINTH ANNUAL STATEMENT

OF THE

New Jersey Mutual

LIFE

INSURANCE COMPANY,

HOME OFFICE,

189 Market Street, ... Newark, N. J.

January 1st, 1875.

Net Assets, Jan. 1, 1874		$1,451,741.53
Received for premiums	$748,251.39	
Received for interest	59,702.21	
		807,953.60
		$2,259,695.13

DISBURSEMENTS.

Paid death claims and matured endowments	$192,432.10	
Paid return premiums and surrendered policies	205,473.71	
Paid contingent expenses	79,976.88	
Paid commissions to agents	46,200.99	
Paid taxes and interest on guarantee capital	12,154.77	
Paid advertising, printing and postage	21,676.24	
Paid physicians' fees	12,062.74	
Paid reinsurance and annuities	5,673.43	
		575,659.81
		$1,684,044.32

ASSETS.

Cash in bank and on hand	$ 88,709.38	
Bonds and mortgages owned by Company	609,239.64	
U. S. and State bonds	129,325.35	
Loans on call, secured by U. S. bonds and other collaterals	144,612.41	
Real estate	55,132.79	
Loans on policies	363,091.50	
Premiums in course of transmission, and deferred premiums	242,157.05	
Accrued interest	48,541.61	
Furniture and fixtures	4,818.71	
Due for reinsurance	8,415.88	
		1,684,044.33

LIABILITIES.

Reserve on policies in force Dec. 31, 1874, as per standard of state of New Jersey (American experience, 4½ per cent.)	$1,121,753.00	
Death claims not due, and in process of adjustment	64,7 0.00	
All other liabilities	20,200.00	
		1,206,653.00
Surplus to policy-holders		$477,391.32

J. H. STEDWELL, *President.*

R. C. FROST, *Vice-President.*

C. H. BRINKERHOFF, *Secretary.*

J. H. CANNIFF, *Cashier.*

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ÆTNA

LIFE

INSURANCE COMPANY,

Hartford, Conn.

Assets, Jan. 1, 1875, $20,657,603.56

T. O. ENDERS, PRESIDENT.

AUSTIN DUNHAM,.....VICE PRESIDENT.
J. L. ENGLISH.....SECRETARY.
H. W. ST. JOHN,.....ACTUARY.
G. W. RUSSELL, M. D., CONSULTING PHYSICIAN.
J. C. WEBSTER,.....SUP'T OF AGENCIES.

The ÆTNA issues policies on all plans in general use, at unusually low cash rates, with annual cash dividends. It also issues RENEWABLE TERM POLICIES on a plan originally introduced by this Company, which furnishes insurance at the *smallest possible outlay of money*.

All policies non-forfeiting by their terms.

Desirable agencies can be obtained by applying to the Company's General Agents, or to the Home Office.

CITIZENS'

INSURANCE COMPANY,

Of Newark, N. J.

Organized.....March, 1869.

JAMES G. DARLING,.....President.
LEWIS F. LYONS,.....Vice-President.
HIRAM M. RHODES,.....Treasurer.
A. PAUL SCHARFF,.....Secretary.

Statement, Jan. 1, 1875.

Cash capital	$200,000.00
Reserve for reinsurance	128,207.84
Reserve for unpaid losses, and all other liabilities	19,060.09
Net surplus	31,961.31
Total cash assets	$379,269.24

SUMMARY OF ASSETS.

Loans on Newark City property secured by first mortgages. Value of property, $766,250	$198,611.50
United States 10-40 registered bonds	34,425.00
Call loans, secured by bank stocks and other collaterals	17,900.00
Essex county, N. J., bonds	300.00
Passaic county, N. J., bonds	487.50
Newark and N. Y. R. R. bonds	1,000.00
Harrison township, N. J., bonds	5,060.00
Elizabeth City, N. J., bonds	11,760.00
Citizens' Gas Light Co., first mortgage convertible bonds	12,240.00
Richmond, Va., city bonds	10,000.00
Cash in bank and office	40,029.17
Interest accrued	7,055.95
Premiums in hands of agents, less commissions	40,400.12
	$379,269.24

TEMPLE & BEATTIE,

New York State Agents,

No. 163 Broadway, ...New York.

THE

PHŒNIX

INSURANCE COMPANY.

OF

HARTFORD, CONN.

Capital,.....$600,000

Cash Assets, January 1st, 1874,

$1,652,363.77.

Total Losses paid since organization of Company,

$9,526,219.07.

With an unquestioned record for fair and honorable dealing, this Company offers to the public *sound* and *reliable* indemnity for loss or damage by fire, on terms as favorable as the character of risks will justify.

HENRY KELLOGG, *President.*
A. W. JILLSON, *Vice-President.*
D. W. C. SKILTON, *Secretary.*
G. H. BURDICK, *Assistant-Secretary.*

TWENTY-THIRD ANNUAL REPORT OF THE

BERKSHIRE LIFE INSURANCE CO.,

OF PITTSFIELD, MASS.

Statement Jan. 1, 1875.

RECEIPTS.

Premiums received in 1874	$505,472.26	
Interest and rents	168,382.16	
Total income		$673,854.42

DISBURSEMENTS.

To Policy-Holders.

For death claims	$111,609.00	
For endowments matured	7,900.00	
For dividends	77,344.83	
For surrendered policies	86,585.61	
		$283,439.44

Expenses.

Commissions to agents	$ 35,825.70	
Salaries of officers and clerks	12,358.92	
Medical examiners' fees	2,338.00	
General office and agency expenses, advertis'g, print'g, &c.	31,408.07	
		81,930.69
Taxes		6,221.57
Reinsurance		7,210.64
Total disbursements		$378,802.34

ASSETS.

United States securities	$ 331,200.00
City, County and Municipal bonds	180,000.00
Mortgage loans, first lien	1,586,014.59
Loans on approved collaterals	37,512.48
Real estate in Pittsfield	180,000.00
Premium notes on policies in force	198,830.32
Stock in Massachusetts National banks	153,080.00
Cash in Company's office	629.28
Cash in banks	62,012.13
Cash in hands of agents	7,679.13
Net premiums in course of collection	35,478.74
Net deferred quarterly and semi-annual premiums	31,755.23
Interest accrued on investments	46,444.76
Office furniture (cost over $12,000)	3,000.00
Total assets	$2,853,636.66

Appropriated as follows:

Reinsurance reserve (4 per cent. Actuaries' table)	$2,516,555.69
Losses reported but not due	33,000.00
Unpaid dividends	6,884.71
All other liabilities	28,083.54
Surplus, Massachusetts standard	269,163.72
	$2,853,636.66

If the reserve is estimated by the New York standard (4½ per cent American experience table), the surplus of the Company is increased about $140,000, making a total surplus of $409,163.72.

THOS. F. PLUNKETT, *President.* EDW. BOLTWOOD, *Vice-Pres't and Treas.* JAS. W. HULL, *Secretary.*

GENERAL AGENTS.

J. W. CLAPP,.....Augusta, Me.	J. F. PEARL,.....Fair Haven, Conn.	SNELL, BERGEN & Co.,.....Baltimore.	A. F. R. ARNDT,.....Detroit.
F. J. FOSS,.....Boston.	J. H. DARKAM,.....New York.	W. B. HILLMAN,.....Cleveland.	G. S. HUBBARD, JR.,.....Chicago.
C. FARNUM,.....Providence.	W. H. GRAVES,.....Philadelphia.	GREENE & SMITH,.....Indianapolis.	HENRY MARSHALL,.....Milwaukee.

☞ For information in regard to the plans of the Company, the steps necessary to procure insurance, and contracts for employment as agents, parties will address the **BERKSHIRE LIFE INSURANCE COMPANY, Pittsfield, Mass.**

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THE

MUTUAL BENEFIT

LIFE

INSURANCE COMPANY,

NEWARK, N. J.,

Organized 1845,

Offers the following inducements as the BEST COMPANY to insure in:

SECURITY.

ASSETS, over.....$30,000,000

STABILITY.

No. of Policies in force, over..... ... 40,000
Amount insured, over... .....$130,000,000

ECONOMY.

Ratio of Expenses (excluding taxes) to Income in 1873, only 8.6 per cent.

MUTUALITY.

STRICTLY MUTUAL.

NO STOCKHOLDERS.

Dividends of Return Premiums paid to all entitled thereto on payment of second yearly Premium, and annually thereafter.

The *entire receipts* since the organization of the Company have been, to January 1, 1874:

For Premiums.....$55,163,420.53
For Interest..... ..... 12,493,338.20
Total..... .....$67,656,758.73

Appropriated as follows:

Returned to Policy-holders..... 48.9 per cent.
Paid for taxes and expenses.....10.0 "
On hand as Reinsurance Fund and Surplus.....41.1 "
of entire Income.

Policies on the Life and Endowment

PLANS ISSUED.

LEWIS C. GROVER,.....**President.**
I. SPENCER GOBLE,.....Vice-President.
EDWARD A. STRONG,.....Secretary.
BENJAMIN C. MILLER,..... Treasurer.

OFFICE OF THE

Mercantile Mutual Ins. Co.

35 WALL STREET, NEW YORK.

NEW YORK, JAN. 21st, 1875.

The following statement of the affairs of the Company on the 31st of December, 1874, is published in conformity with the provisions of its charter:

Outstanding premiums, Dec. 31, 1873...	$ 246,910.93	
Premiums received from January 1st to December 31st, 1874.....	1,378,866.06	
Total premiums..... ...		$1,625,776.99
Amount of premiums earned from January 1st to December 31st, 1874.....	$1,401,059.20	
Less return premiums..... .	87,443.27	
Net earned premiums.....		$1,318,615.93
Paid during same period: Losses, commissions, expenses, and reinsurance, less salvages.....	1,065,188.89	
		$248,427.04
Paid cash dividend to stockholders, August 1 .....$	20,000.00	
P'd cash rebatement to dealers.....	$ 155,756.29	

The Company has the following assets.

Cash in bank and with bankers.....	$ 82,737.49
United States, State, Bank and other stocks.....	406,780.00
Interest due on investments...	5,963.24
Premium notes and premiums in course of collection.....	463,889.89
Reinsurances and salvages due, and scrip of other companies.....	38,242.00
	$997,562.62

A Semi-Annual Dividend of Five (5) per cent. will be paid to the stockholders or their legal representatives, on and after Monday, Jan. 25, 1875.

Trustees.

James Freeland,	Francis Hathaway,
Samuel Willets,	Aaron L. Reid,
Robert L. Taylor,	John D. Wood,
William T. Frost,	George W. Hennings,
William Watt,	Henry Eyre,
James D. Fish,	Joseph Slagg,
Ellwood Walter,	Edward Merritt,
D. Colden Murray,	Daniel T. Willets,
Samuel L. Ham,	L. Edgarton,
Bryce Gray,	Henry R. Kunhardt,
N. L. McCready,	John S. Williams,
Wm. Nelson, Jr.,	Charles Dimon,
Harold Dollner,	Paul N. Spofford,
Joseph Willets,	James Douglas,

William B. Scott.

ELLWOOD WALTER,..... .....President.
A. G. MONTGOMERY, JR.,...Vice-President.
ALANSON W. HEGEMAN,....2d Vice-Prest.
C. J. DESPARD,.....Secretary.

Established 1840. **Charter Perpetual.**

LYCOMING

FIRE INSURANCE COMPANY,

OF MUNCY, PA.

STATEMENT,—JAN. 1st, 1874.

Gross Assets,.....	**$5,766,154.56**
Total Losses paid since organization...	$4,937,137.54
Of which Chicago received over.....	449,000.00
CASH ASSETS...	$463,866.22

J. W. CHAMBERLIN & CO.,
Manager Eastern Department,
NO. 150 BROADWAY, NEW YORK CITY.

OFFICE OF THE

PACIFIC

MUTUAL INSURANCE COMPANY,

NO. 119 BROADWAY,

NEW YORK, JANUARY 14, 1875.

The following STATEMENT of the affairs of the Company is published in conformity with the requirements of Section 12 of its charter:

Outstanding premiums Jan. 1, 1874.....$	91,546.78
Premiums received from Jan. 1 to Dec. 31, 1874, inclusive.....	640,221.99
Total amount of marine premiums.....$	731,768.77

This Company has issued no Policies, except on Cargo and Freight for the voyage.

No risks have been taken upon Hulls of Vessels.

Premiums marked off as earned during the period as above.....$	642,795.58
Paid for losses, expenses and rebates, less savings, &c., during the same period..	469,588.14
Return premiums.....	62,786.46

The Company has the following Assets:

Cash in bank.....$	155,071.01	
United States & other stocks	469,499.00	
Loans on stocks, drawing interest.....	193,300.00	
	$	817,870.01
Premium notes and bills receivable....		106,350.12
Subscription notes in advance of premiums.....		50,128.72
Reinsurance and claims due the Company, estimated at.....		46,018 93
Total Assets.....$		1,020,367.78

Six per cent. interest on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d day of February next.

The unredeemed balance of the Certificates of the Company, of the issue of 1867, and 30 per cent. of the issue of 1868, will be redeemed and paid in cash, to the holders thereof or their legal representatives, on and after Tuesday, February 2d, from which date interest thereon will cease. The Certificates to be produced at the time of payment, and cancelled to the extent redeemed.

A dividend in scrip of **50 per cent.** is declared on the amount of earned premiums for the year ending December 31st, 1874, which may be entitled to participate, Certificates for which will be issued on and after Tuesday, the 6th day of April next.

By order of the Board.

JOHN K. MYERS, *President.*
WM. LECONEY, *Vice-President.*
THOMAS HALE, *Secretary.*

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THE

NATIONAL LIFE

INSURANCE COMPANY,

Of the United States of America.

Chartered by Special Act of Congress.

BRANCH OFFICE,

157 to 163 LaSalle Street,

CHICAGO, ILL.,

Where the business of the Company is transacted.

Cash Capital	$1,000,000.00
Total Assets, July 1, 1874.	3,366,888.22
Total Liabilities, July 1, '74.	2,123,269.00
Surplus, being security additional to the Re-insurance Fund	1,243,619.22

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT, } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,..... ACTUARY.

THE

SOUTHERN MUTUAL

LIFE

Insurance Company of Kentucky,

LOUISVILLE,

ESTABLISHED IN 1866.

Will offer terms as liberal as may be consistent with the interests of each of the contracting parties to well recommended persons, wishing to engage in the business as Agents or Solicitors.

Its claims are that it avoids all so-called *special features*, or gambling contracts, adhering strictly to legitimate Life Insurance in all its branches, as most satisfactory on trial, and most approved by the well informed.

The Company has been prudently conducted, and has refused to be tempted to do business in unhealthy sections. Its policies, while liberal, are well guarded, and dividends made on the Contribution-Plan have been good.

For information, or employment, address the Home Office.

L. T. THUSTIN, *Secretary.*

SECOND ANNUAL STATEMENT.

NATIONAL FIRE

Insurance Company,

OF PHILADELPHIA, PA.

No. 400 Walnut Street.

Capital issued and paid up	$300,000.00
Assets, Jan. 1, 1874	567,980.50
No. of Policies issued in 1872	6,753
" " " in 1873	16,112
Losses due and unpaid Jan. 1, 1874	None.
Claims resisted	$ 4,364.29
Claims adjusted and not due	14,976.94
Losses reported (estimated)	10,380.00

DIRECTORS.

HON. H. L. CAKE, Philadelphia.
GEO. W. HUNTZINGER, "
SIMON J. STINE, "
O. W. STAGER, "
WALTER GRAHAM, "
GEN. LOUIS WAGNER, "
J. H. BETZ, "
H. WEBER, "
J. R. EBY, Harrisburg, Pa.
L. WOMELSDORFF, Pottsville, Pa.
L. F. EBERLY, Mechanicsburg, Pa.
F. J. OBERT, Reading, Pa.
W. F. ECKBERT, Selin's Grove, Pa.
S. S. WOLFF, Bellefonte, Pa.
HON. D. J. MORRELL, Johnstown, Pa.

H. L. CAKE, President.
H. R. EDMONDS, Secretary.

ALLIGER BROTHERS, General Agents,

10 Pine Street, New York.

RECEIPTS AND DISBURSEMENTS OF THE

Connecticut Mutual Life

INSURANCE COMPANY, OF HARTFORD, CONN.

From date of organization, Dec. 15, 1846, to Dec. 31, 1873.

Dr. *Cr.*

To Premiums received		$72,896,390.66	
Interest and rents received		15,966,276.27	
			$88,812,666.93
By payments to policy-holders, for claims by death and matured endowments		$17,700,670.82	
Surplus premiums and interest returned		22,262,834.84	
Surrendered and lapsed policies		3,179,600.20	
			$43,143,105.86
By payments for expenses:			
Commissions to agents	$6,292,311.71		
Salaries of all officers, clerks, etc	596,501.81		
Medical examiners' fees	288,315.58		
Printing, stationery, rent, postage, exchange, advertising, and sundry charges	660,757.44		
			7,837,886.54
By payments for taxes and profit and loss			1,564,872.33
Balance, net assets, December 31, 1873			36,266,802.20
			$88,812,666.93

Percentage of Receipts Applied to Various Purposes.

Percentage of receipts returned to policy-holders	48.57
" " paid for expenses of management	8.83
" " paid for taxes	1.77
" " carried to reserve for liabilities to mature and surplus	40.83
	100.00

JAMES GOODWIN, President.

JACOB L. GREENE,.....SECRETARY. | JOHN M. TAYLOR,.....ASS'T-SECRETARY.

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Fourteenth Annual Statement of the

EQUITABLE

LIFE ASSURANCE SOCIETY,

No. 120 BROADWAY,

For the Year ending Dec. 31st, 1873.

Net cash Assets January 1, 1873.....$18,405,953.16

RECEIPTS.

Premiums	$ 8,541,694.91	
Interest and rents	1,258,485.64	
Gain on investments, and balance of profit and loss account	38,761.46	9,838,942.01
		$28,244,895.17

DISBURSEMENTS.

Claims by death and matured endowments	$ 2,106,958.72	
Dividends, surrender values and annuities	2,969,570.23	
Dividends on capital	8,050.00	
Reinsurance and commuted commissions	181,917.13	
Commissions	534,112.16	
Expenses and taxes	799,449.78	6,600,058.01
Net cash Assets Dec. 31, 1873		$21,644,837.16

ASSETS.

Bonds and mortgages	$14,837,062.50	
Real estate	2,902,916.96	
Stocks created by the laws of the United States and the state of New York	1,805,599.51	
Stocks of other states	39,681.02	
Cash on hand, in bank, or in other depositories on interest	1,679,658.82	
Loans secured by collaterals	379,918.35	
		$21,644,837.16
Interest and rents due and accrued	188,720.77	
Premiums due and in transit (less cost of collection)	164,836.00	
Deferred semi-annual and quarterly premiums for the year (less cost of collection)	679,666.00	
Due from agents	131,060.25	
Furniture, fixtures, &c.	69,298.67	1,233,581.69
Total Assets Dec. 31, 1873		$22,878,418.85

New business in 1873, 13,403 policies, assuring.....$53,452,578.00

We hereby certify that we have examined the above account, and have found the same correct.

W. P. HALSTED, THEODORE WESTON, } Auditors.

Total liabilities, including reserve for reinsurance of existing policies	$20,008,435.98
Capital stock	100,000.00
Surplus over legal reserve	2,769,982.87

The valuation of the policies outstanding has been made on the legal standard of the state of New York.

G. W. PHILLIPS, J. G. VAN CISE, } Actuaries.

HENRY B. HYDE,.....President.
JAMES W. ALEXANDER,.....Vice-President.
S. BOREOWE & W. ALEXANDER,.....Secretaries.
EDW. W. LAMBERT, M.D., AND A. LAMBERT, M.D., Physicians.

Board of Directors.

George T. Adee,	William G. Lambert,
Henry M. Alexander,	Edw. W. Lambert, M. D.,
John Auchincloss,	Daniel D. Lord,
James W. Alexander,	James Low,
Benjamin E. Bates,	Henry G. Marquand,
James M. Beebe,	Charles J. Martin,
Thomas A. Biddle,	John T. Moore,
Robert Bliss,	George D. Morgan,
William T. Blodgett,	John J. McCook.
Wayman Crow,	Jose F. Navarro,
Thomas A. Cummins,	Stephen H. Phillips,
Theodore Cuyler,	Horace Porter,
Henry Day,	Bennington F. Randolph,
John J. Donaldson,	John Sloane,
Cyrus W. Field,	Thomas U. Smith,
Simeon Fitch,	George H. Stuart,
Dudley S. Gregory,	Henry S. Terbell,
Ashbell Green,	S. W. Torrey,
Parker Handy,	Alanson Trask,
James M. Halsted,	George B. Upton,
E. J. Hawley,	William Walker,
Samuel Holmes,	Wm. Whitewright, Jr.,
Henry A. Hurlbut,	Benjamin Williamson,
Henry B. Hyde,	Henry Young,
Robert L. Kennedy.	Thomas S. Young,

George G. Kellogg.

AMAZON.

INSURANCE COMPANY,

OF

OHIO.

FIRE.
LAKE,
RIVER,
CANAL.

Cash Capital, ... $500,000,

With an ample Reinsurance fund.

GAZZAM GANO, PRESIDENT.
BYRON D. WEST, SECRETARY.
D. N. COMINGORE, TREASURER.

J. H. BEATTIE, ... Agent,

No. 163 BROADWAY.

THE PENN MUTUAL

Life Insurance Company,

OF

PHILADELPHIA.

OFFICE,.....No. 921 CHESTNUT STREET.

Incorporated in 1847.

Assets, $4,425,000.

The PENN is a purely Mutual Company.

All of its surplus premiums are returned to the members every year, to reduce the payments, or to increase the insurance.

Its Policies are all non-forfeitable for their value after the third annual payment.

SAMUEL C. HUEY,.....President,
SAMUEL E. STOKES,.....Vice-President.
H. S. STEPHENS,.....2d Vice-President.
JAS. WEIR MASON,.....Actuary.
HENRY AUSTIE,.....Secretary.

JAS. H. LANGFORD, . . Gen'l Agent,

No. 167 BROADWAY, NEW YORK.

1829 **Charter Perpetual.** 1874

FRANKLIN

FIRE

INSURANCE COMPANY,

OF PHILADELPHIA.

OFFICE,.....421 WALNUT STREET.

Statement of Assets, Jan. 1, 1874.

Bonds and Mortgages—First Liens	$2,569,444.67
99,000 United States Bonds	113,672.50
10,000 Alabama State Bonds	6,900.00
15,000 Mississippi State Warrants	12,700.00
30,000 Philadelphia City 6's	30,412 50
10,000 Pittsburg City 7's	10,100.00
4,000 Cincinnati 7-30's	4,140.00
10,000 American Steamship Comp'y	7,000.00
100 Shares Commercial Bank	6,000.00
150 Shares Ins. Co. of North America	4,275.00
16 Shares Continental Hotel Co., preferred	1,440.00
Loans on collateral (cash market value, $42,035)	33,650.00
Cash in Bank	$86,663.70
Cash in offices of the Comp'y	132,713.51
	219,377.21
Interest accrued on stocks and bonds	1,044.33
Net premiums in course of collection	73,731.15
Reinsurance deposit premiums	1,781.25
Real estate, office building and dwellings	105,000.00
Total assets January 1, 1874	$3,200,718.61

INCOME.

Premiums, interest, moneys, dividends, etc., received in 1873	$1,846,857.17
Losses paid in 1873	1,165,533.54
Losses paid since 1829, nearly	9,500,000.00

DIRECTORS.

ALFRED G. BAKER,
GEORGE W. RICHARDS,
ISAAC LEA,
GEORGE FALES,
ALFRED FITLER,
THOMAS SPARKS,
WILLIAM S. GRANT,
THOMAS S. ELLIS,
GUSTAVUS S. BENSON,
JAS. W. MCALLISTER.

OFFICERS.

ALFRED G. BAKER.....*President.*
GEORGE FALES.....*Vice President.*
JAS. W. MCALLISTER...*2d Vice President.*
THEO. M. REGER.....*Secretary.*
SAMUEL W. KAY.....*Assistant Secretary.*

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Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

1864. 1875.

INSURE IN THE

TRAVELERS

LIFE AND ACCIDENT

INSURANCE COMPANY, HARTFORD

Cash Assets, over - - $3,000,000.

General Accident Policies for the year or month, written by Agents.
Life and Endowment Insurance of the best forms at Low Cash Rates.

THE TRAVELERS

Has been for ten years in successful business; has written 330,000 General Accident Policies, and 20,000 Life Policies; its security is unquestioned, its contract definite, its premiums low; has promptly paid over *twenty thousand* claims of policy-holders for death or injury by accident; and sells Insurance, either Life or Accident, or both combined, of the Best Quality, upon the Best Plan, and on the Best Terms.

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.

☞ Apply to any Agent, or write to the Company at Hartford, Conn. Agents everywhere.

New York City Office, 207 Broadway.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,..... *Counsel.*

GIRARD

INSURANCE COMPANY,

OF PHILADELPHIA, PA.

CHARTER PERPETUAL.

Cash Capital & Surplus, Jan. 1, 1874, **$800,000.**

Over $250,000,000 of property has been insured by this Company, and **1,500 Losses by Fire** promptly and honorably paid

WM. E. ROLLO,

GENERAL AGENT

WESTERN DEPARTMENT,

Northwest corner La Salle and Washington Streets, Chicago.

The record of the "GIRARD" is clear, and its reputation for responsibility fair and honorable dealing is well established.

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The Chronicle.

No. 5. NEW YORK, THURSDAY, FEBRUARY 4, 1875. Vol. XV.

The Chronicle,

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

A Bill to be Looked After.

We had something to say on the 14th ult. of a proposed "act, authorizing the incorporation of boards of underwriters in the several cities of this state." This bill was concocted by an association or convention of agents, and about a week or ten days ago was introduced in the legislature. We publish it here section by section:

Section 1. It shall be lawful for officers and commissioned agents of fire insurance companies incorporated under the laws of the state of New York, or duly authorized by the insurance department to transact the business of fire insurance in this state, to organize in any city of this state, for the purposes named in this act, bodies corporate to be known as boards of underwriters. Such officers and agents, not less than ten in number, and no company to have more than one representative, shall make, sign and acknowledge before any officer authorized to take acknowledgments in this state, and place on file in the office of the clerk of the county in which the organization is to be located, a certificate in writing, stating the names of the persons organizing the same and a copy of this act; but such certificate shall not be filed unless there be endorsed thereon the written consent and approbation of one of the justices of the supreme court of the district in which the place of business or principal office of such organization shall be located. And upon filing the certificate as aforesaid, the persons who shall have signed and acknowledged such certificate, and their associates and successors, shall thereupon by virtue of the act become a body corporate by the name stated in such certificate. Such board of underwriters shall have perpetual succession and power to use a common seal and to alter the same at pleasure, and to sue and to be sued, and to take and hold by grant, purchase and devise, real and personal property to an amount not exceeding $30,000 in value in any one organization for the purpose of said corporations, and to sell, convey, lease or mortgage the same or any part thereof; subject however to the laws of this state in relation to devises.

There is not the slightest use for corporations of this character. The agents of fire insurance companies are appointed for a specific purpose, to solicit business and to collect money. They are removable at the will of their principals, and if this bill is to become law it behooves all companies, having agents where a board is organized and incorporated, to discharge every agent belonging to it. So far as their business is concerned, there is no occasion for agents to hold any real or personal property. If any comes into their hands, it comes as the property of corporations already empowered to hold it. Such corporate powers are not needed, either for the protection of the agents or their principals, or for the protection of the state.

Sec. 2. The purposes of such corporation shall be to inculcate just and equitable principles in the business of fire insurance, and to acquire, preserve and disseminate valuable information relative to the business in which they are engaged, and to establish a system of patrol or protectives, and maintain apparatus for the protection of life and property at fires.

It does not need the bonds of a close corporation to inculcate just and equitable principles in fire insurance, nor to preserve and disseminate valuable information; and the protection of a city or town from fires is no more the business of underwriters than it is that of every citizen. The city or village corporation has ample powers for this purpose.

Sections 3 and 4 provide for a quorum for the transaction of business, and the mode of electing officers; and Sec. 5 gives the corporation power to make all needful by-laws. Seven persons are to constitute a quorum for the transaction of business, and when the scope of that business is considered, it will be seen that it is putting a great deal of power into a very few hands.

Sec. 6. The said corporations shall have power to provide suitable rooms for the transaction of their business, and also to provide patrols of men to be known as fire-protectives, with competent persons to act as their superintendents, to discover and prevent fires, and with suitable apparatus to save and preserve property or life at and after a fire; and the better to enable them to act with promptness and efficiency, full power is given to such superintendents and to said protectives to enter any building on fire, or which may be exposed to or in danger of taking fire from other burning buildings, at once to proceed to protect and endeavor to save the property therein, and to remove such property, or any part thereof, from the ruins after a fire. Nothing in this act, however, shall warrant any interference with the action of the firemen in their duties in extinguishing a fire; and the said superintendents and the members of the said protectives, while on duty at a fire, shall, in all respects, be subordinate to and under the control of the fire commissioners, chief engineer, or superintendents of the fire departments of the cities in which such corporations are located.

Here are Turkey carpets, and upholstered lounges, and libraries, and tarpaulins, and wagons (landaulets), and hook-and-ladder trucks, and steamers, only limited by the moderate sum, in each case, of $30,000.

Sec. 7. At the expiration of two years from the organization of any corporation authorized by this act, and biennially thereafter, there shall be held a meeting of such corporation hereby created, of which ten days previous notice shall be inserted in the state paper published in the city of Albany, and in one or more papers published in the cities in which the corporation is located; at which meeting each incorporated insurance company or association doing business in such city, whether its officers or agents be members of such corporation or not, shall have the right to be represented by one of such officers or by its agent; and each organization represented at such meeting shall be entitled to one vote. A majority of the whole number so represented shall have power to decide upon the questions of sustaining the fire-patrol or protectives hereinbefore mentioned, and of affixing the maximum amount of expenses which shall be incurred therefor during the two fiscal years next to come, which amount shall in no case exceed two per cent. on the aggregate of premiums returned as received, as provided in Sec. 8 of the act; and the whole of such amounts, or so much thereof as may be necessary, may be assessed upon the organizations belonging to such corporations, and upon all other organizations and agencies, as hereinbefore mentioned, in proportion to the several amounts of premiums returned as received by each, as hereinafter provided; and such assessments shall be collectable by such corporations in any court of law in the state of New York having jurisdiction.

Here this bill begins to be interesting, and its point develops slightly. Thirty thousand dollars worth of real estate and personal property, and a two per cent. tax annually on premiums, amounting to $24,000,000, would be a very nice thing for agents to handle, and would provide for a great many impecunious relatives and friends as fire protectives, and patrols, and other things.

This section seemed so astounding a grant of power, when we read it first, that it was thought impossible that it could ever be reported to the legislature. It cannot be possible that the state of New York will charter a host of corporations with power to levy upon and collect a tax from persons not in any way belonging to them, or to be benefited by the tax.

Sec. 8. To provide for the payment of the persons employed under the provisions of this act and to maintain the apparatus for saving life and property as contemplated, such corporations created by this act are empowered to require a statement to be furnished annually, by all corporations, associations, underwriters, agents, or persons engaged in the business of fire insurance in the city where such corporations are located, for and during the 12 months next preceding the first day of January of each year, which statement shall be sworn to by the president or secretary of the corporation or association, or by the agent or person so acting or effecting such insurance in said city, and shall be handed to the treasurer of such corporations within 20 days after the time to which such returns are to be made.

Sec. 9. It shall be lawful for the treasurer, or other appointed officer of each corporation created by this act, within the 10 days preceding the first day of January of each year, by written or printed demand, signed by him, to require from every corporation, association, underwriter, agent or person engaged in the business of fire insurance in the city where such corporation is located, the statement provided for in the last preceding section of this act. Such demand may be delivered personally at the office of such agent or person; and every officer of such corporation or association, and every individual agent or underwriter, who shall for 30 days after

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such demand neglect to render the account, shall forfeit $50 for the use of the corporation created by this act, and he shall also forfeit for their use $5 in addition for every day he shall so neglect after the expiration of the said 30 days; and such additional penalty may be computed and recovered up to the trial of any suit or any court of record within this state having jurisdiction by and in the name of the corporation hereby created.

Finis coronat opus. These two sections make a small state supervision in each town, and give us a foretaste of what we might expect with a National bureau, if such a bureau were possible. The agents evidently intend to keep the officers so busy making statements that they will have little inclination to meddle with local affairs.

This bill as a whole is a disgrace to the insurance fraternity of New York. We talk of ill-considered legislation and of the damage done by it to the insurance interests, and yet here is a bill at which agents have been at work for months, and which they now present to the New York legislature as the ripe fruit of their labor, which is simply infamous.

What are we to expect from the average legislator when he finds us bringing before him for consideration a bill so devoid of honesty or character as this?

Fraudulent Claims.

There is something in the following sentence, cut from the *Observer* (successor to the *Avalanche*), which emphasizes our own suggestions in the CHRONICLE of last week:

In the first place, it is generally admitted that there are untold thousands of dollars paid annually in unjust and illegitimate death claims, which, if disputed in law, would perhaps cause more loss in business than would be gained if all the suits were won, which contingency would be a doubtful one, at best, before modern juries, even on the strongest evidence.

This occurs in an editorial endorsing the new life blank. "Untold thousands" may mean two, or five or more thousands, but in its usual significance it would seem to be an exaggeration. Still there is a large grain of truth in it, and yet the question must occur to every one, will it cause less loss of business if a company contests claims under a form of policy like that sought to be adopted than under the present one?

Granted that, so far as the mere saving of dollars is concered, the companies are certain to be the gainers, what is to become of the business if each case won loses more in business than it gains in dollars? We take it the members of the Chamber of life insurance are business men, trying to deal with a question of practice in a practical manner, and yet it is possible that this aspect of the case has not received the proper amount of attention.

It is no answer to say that the companies now trying these blanks, modified as they have been, find no difficulty in doing business. The trouble is to come when a harvest of the present applications become claims, and the claimants find that they have leaned on a broken reed, even though the reed was broken by themselves.

We do not say evil results are sure to ollow the use of these new blanks, but that it is well to thoroughly consider what results may follow any course which fails to commend itself to the judgment of possible customers. If business is to be lost by winning a case before a jury, what will be the result when we leave out the jury and win cases upon a naked legal defense, stripped of all questions of equity?

Taxation in Ohio.

The following bill has been introduced into the Ohio legislature, and will, no doubt, prove satisfactory to underwriters generally:

A BILL supplementary to an Act entitled "An Act for the assessment and taxation of property in this state, and for levying taxes thereon, according to its true value in money."—Passed April 5th, 1859.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, that every insurance company organized under the laws of any other state or government, doing business in this state, shall, on or before the 20th day of June, in each year, pay into the treasury of the state a sum equal to the average of the percentage of the current tax levied, as shall be shown by the general grand duplicate of the state for the current year, upon the gross premium received or receivable, in this state, by such companies respectively, less losses actually paid in this state, as shall be shown by said companies in their annual statements made to the superintendent of insurance. And said sum shall be in lieu of all taxes, licenses, or fees, other than for real estate, and except such as are required by law to be paid to the superintendent of insurance.

SEC. 2. The superintendent of insurance shall, on or before the first day of April, in each year, make return to the auditor of state, and to the comptroller of the treasury, of the amount of the gross premiums received, or receivable, in this state, less the amount of losses actually paid in this state, by each and every company as aforesaid, authorized to do business in this state, as shall be shown by the annual statements on file in his office, made by such companies respectively, as required by law.

Sec. 3. It shall be the duty of the comptroller of the treasury to notify the superintendent of insurance of the neglect or refusal of any insurance company, as aforesaid, to pay the amount of the tax, as herein required, and said superintendent of insurance shall thereupon revoke the authority of such company to do business in this state, which authority shall not again be granted until the amount of said tax, together with the sum of 50 per cent. thereof additional, as a penalty, shall have been paid into the treasury as aforesaid.

Sec. 4. All moneys paid into the treasury as required by the provisions of this act, shall be placed to the credit of the several state funds, as shall be apportioned by the auditor of state, according to the current levies, as shown upon the general grand duplicate of the state.

Sec. 5. So much of Sec. 16 of the "act entitled 'an act for the assessment and taxation of property in this state, according to its true value in money,'" passed April 5, 1859, as relates to insurance companies incorporated by the authority of any other state or government, be and the same is hereby repealed.

Sec. 6. This act shall take effect from and after its passage.

Elizur Wright and the John Hancock.

The Boston actuary is out in a card, severing his connection with the John Hancock Life Ins. Co. with as much boldness as was evinced in the signature of John Hancock himself to that other declaration of independence. The following is the card, which is, as will be seen, addressed to the policy holders of the company:

TO THE POLICY-HOLDERS OF THE JOHN HANCOCK MUTUAL LIFE INS. CO:

You may have supposed me, and since September, 1867, I have supposed myself, "actuary" of your company, and, as such, to a certain extent responsible for the correctness of the annual statements published by the company. But my opportunity to verify and certify their correctness has never been complete, and in regard to the highly favorable statement which was published on the 8th of this month, without my having been allowed to see a figure of it, my doubts were so grave that I at once wrote the president that if I was not to examine three of its items, in order to test their truth, I should resign my office as soon as I knew it. His answer caused my resignation the next day.

I do not pronounce the company insolvent, much less do I advise you to let your policies lapse by not paying premiums when due. But I do seriously doubt whether the company has any right, under chapter 148 of the acts of 1863, to issue new policies. Any *five* of you have a right to require the insurance commissioner to examine the company's books and decide this question.

Since the unfortunate, if not illegal, return of the guarantee capital two years ago, you constitute the *whole* of the company, and can attend the annual meeting, which takes place in a very few days, and look after your own affairs in your own way. If you conclude to do so, it will be important for you to ascertain the exact time of the meeting, and not be ten minutes behind it. I think it due to your interests as well as my own character, to apprise you of these facts.

ELIZUR WRIGHT.

JAN. 25, 1875.

Just what Mr. Wright's connection with the company was does not appear, either here or elsewhere. The policy-holders may have supposed that he was the actuary of the company, but the *Index*, of Boston, says he has never had any official connection with the company at all, and in its recently published advertisements we do not find his name appearing in any manner. What grounds, therefore, there was for such a supposition on the part of policy-holders, supposing them to have so supposed, is not clear to us, unless they so supposed from the fact that the company some years since advertised him as such.

However that may be, we would naturally think that, having set himself right before the policy-holders, Mr. Wright might have rested content. But he is not a man to rest content. He does not pro-

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nounce the company insolvent. This is unparalleled leniency on Mr. Wright's part, though he leaves it to be inferred that the reason he does not so pronounce it is, that he has had no opportunity to examine the accounts.

A man of Mr. Wright's ability and character should not—it seems to us—have allowed himself or others to suppose that he was the actuary of a company the published statements of which he has never had an opportunity to verify.

Mr. Wright, it seems, does not have a much higher opinion of state supervision in Massachusetts than the rest of us, and thinks policy-holders had better look after their own interests. And as the advice will, we trust, be taken, and as the officers of the company, also, have appealed from Mr. Wright to the insurance commissioner to examine the company, we forbear for the present further comment upon this remarkable card.

Insurance Taxation in New York.

Referring to assessments on incorporated capital, the state assessors, in their annual report to the New York legislature, state that "insurance companies, loan and trust companies, safe deposit companies, savings banks, transportation, navigation, express and telegraph companies and private bankers, pay little or nothing on their capital compared with the assessment on real estate, though the latter, as a general rule, pays a much less annual income on the investment than do these corporate bodies, which also require more protection from the state, and cause much more expense in time of courts, juries, legislators, police and other officials, in proportion to the value of each."

In giving a few examples in the city of New York to illustrate this, the assessors say:

The Mutual Life Ins. Co., of New York, with $47,000,000 invested in bonds and mortgages, is not assessed a dollar for personal property. Where is the equity or justice of a law that will tolerate such assessments? Thousands of farmers, laborers, and business men, all over this state, would rejoice if their real estate was not assessed at a greater per cent of its full and true value than is this aggregation of capital in these large and valuable corporations.

The assessors propose the following remedy:

Provide that all moneyed corporations report annually under oath to the comptroller the amount of their capital stock and surplus, and that such corporations be assessed directly by the comptroller at some equitable and uniform rate in proportion to the value of their stock.

It is presumed the state assessors consider all the assets of the Mutual Life as personal property, and that the amount should be taxed as such. But why should bonds and mortgages be taxed in the hands of the Mutual any more than in the hands of individuals? These mortgages are in New York, and the property upon which they are placed already pays its taxes. Is there any reason why double taxation should be resorted to because these securities are held by a corporation?

How the proposed remedy is to affect a corporation like the Mutual Life Ins. Co., which has not a dollar of stock, and every dollar of whose assets represents a corresponding liability, we do not just see.

The state of Connecticut, in endeavoring to get around this question of double taxation, made the tax a franchise tax, but, although granting the same franchise to all companies, assumed a different value to each franchise, and valued each at the amount of the assets of the corporation.

If any bill should be reported in accordance with the recommendations of the assessors, there will be, doubtless, abundance of time for its discussion, as the state of New York will hardly make a sudden change in the policy which has made its insurance corporations so strong, and so capable of protecting the interests of untold widows and orphans.

It is well, however, to be prepared to meet the question if it should come up.

The Cook County National Bank.

State supervision has another triumph to record, this time in Chicago. The bank examiner, who is not a state, but a national superintendent, arrives upon the scene *after* the bank has closed its doors, and we are told in the despatches that "what little transpires concerning the resources of the defunct institution is not such as to encourage its stockholders or depositors, or reflect credit upon its management. If there are any assets with which to pay dividends, they seem to have so far eluded discovery. The capital of the bank, there is good reason for saying, has been wasted irretrievably; and all the good paper that it held has been pledged to New York for advances. The Cook County bank had four correspondents in New York. Between these, what there was of good bills receivable has been divided as security for their advances, and one or two of these amounts have been overdrawn. There is a desire among the creditors—very natural under the circumstances—to have a receiver appointed."

Here is another instance of what the "trained observation" can and does do for those who put their trust in it. This was a national bank, under national supervision, a depository of national funds, and it fails, and all the satisfaction we get from its supervision by the government, is the verdict of a coroner after the inquest, that "if there are any assets they have so far eluded discovery." It was known on the street and in well-informed business circles east, weeks ago, that the bank was in a bad way, and was raising money by a forced sale of its securities.

The "trained observation" of one man who makes bank examinations a business, discovered the fact after the bank had broke, and it is probable that the—we had almost written policy-holders—depositors, who confided in government supervision, feel much better for the protection afforded them by a paternal government. There is nothing in the range of human experience that survives longer than humbug.

The Babcock Engine in New Orleans.

The question of using the Babcock engines in conjunction with the regular steamers at fires in New Orleans, was the subject of a lively debate in the fire department of that city last week. It was charged that a member of the board of delegates, who was interested in insurance, had placed the department in contempt by ordering that the Babcock's be run.

This was denied, but a letter was shown from Mr. Salinski, in charge of the Babcocks, sustaining the allegation. It was proven, however, that these engines were under the control of Mr. Paul Fourchy, the president of the insurance committee, who, not being a member of the board of delegates, or even of the fire department, was entirely beyond their control.

Various arguments were advanced by delegates against the use of the Babcock engine, while others contended that the department had no power to prevent their being used; and if the department attempted to do so, it would be liable for damages. The discussion was brought to a termination by the adoption of the following resolution:

Resolved, That the chief engineer of the department, Thomas O'Connor, be instructed to prevent the Babcock engines from running to fires, and if they persist, to send them and the men working them to prison.

It so happened that an opportunity was offered to carry this resolution into effect inside of 24 hours, and the chief had the men in charge of the Babcock arrested.

The parties arrested were released upon bail, and their case was to be heard on Tuesday last.

Whether this is a rebellion, or an act of intimidation which calls for the interference of the United States troops, we are not prepared to say, but Mr. Hoar's committee, now in session there, might investigate the matter.

Saw-Mills and Lumber.

The *Northwestern Lumberman*, desiring to procure the views of an underwriter upon the special hazards in which it, as a trade paper, is interested, addressed a letter to Mr. E. E. Ryan, of Chicago, an insurance agent of experience, to which he replies at some length, and his reply is printed in the January number of that journal.

Mr. Ryan gives first the experience of his own agency, which is, in brief, that in ten years of writing on lumber and saw-mills, they have made no money, though in every year but 1871 they have, on their whole business, made money for their companies.

Second, he says companies have made no money in Michigan, and the fact is attributed to the large number of these hazards in that state.

Third, he cites the failure of the Lumberman's Ins. Co., of Chicago, although, as its rate book shows, good water-power mills were written at three and four per cent, and steam-mills declined.

The natural desire of all men engaged

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in business is to get insurance as cheaply as possible; and it is the misfortune of those engaged in a business rated by the companies as "specials," that they cannot see any great danger in *their* particular business. Like the man who was found busily engaged fighting mosquitoes, stopping between each word to kill a few of the blood-suckers, yet who stoutly asserted that there were no mosquitoes in his neighborhood, but plenty in the adjoining town, the lumbermen think there are very few risks of fire in their business, but plenty in mercantile risks and flouring-mills.

Their remedy, therefore, for the exactions of the underwriters has been a lumberman's insurance company, just as the flouring-mill owners some time since determined, almost, to take their grist to a miller's insurance company.

Mr. Ryan thinks, and most men upon an examination of the subject will agree with him, that the proper way to get cheaper insurance is, not to start an insurance company, but to build better and safer mills.

In rating hazards by classes, it is the aim of the careful underwriter to make each class, so far as possible, bear the losses of its class, and furnish a fair margin of profit to stockholders. In the case of a great many special hazards this end has rarely been reached, and it is, therefore, at best a doubtful experiment for any business to undertake to insure itself with the very limited statistical experience it has at command.

Mr. Ryan closes his letter with a few statistics of the lumber business, and a statement of some of the difficulties to be met in a company organizing to insure this special class. He does not give what is the chief objection to it as a business venture, the difficulty of classifying and rating hazards of the same general character, by a company managed by those interested in the risks to be rated. This rock would be found one on which a lumberman's company, or a miller's company, or any other company of the kind would certainly split.

We quote below the concluding paragraphs of Mr. Ryan's letter, and commend them to the attention of those interested. The figures, of course, are given simply as illustrating the subject:

The manufacture of lumber must be claimed as one of the great and growing interests of the United States. In 1860 the capital invested in the business was, in round numbers, $74,500,000, while in 1870 the capital employed was over $144,000,000. There were in the United States, at the date last named, 26,832 saw-mills, and the value of their product was $210,000,000.

From the above statistics, an underwriter of experience can readily estimate the amount of business that can safely be done by a company engaged exclusively in that business.

Now you must bear in mind that the great bulk of this business is confined to Michigan, Pennsylvania, New York, Wisconsin, Minnesota, Maine, Indiana, California, Iowa, and some southern states. In order to get any great amount of this business, it would be necessary to establish agencies from one end of the continent to the other, which, of itself, involves great expense, while nearly all the leading companies have agencies already established in these states for the purpose of insuring nearly all classes of property.

Of the 26,000 mills, at least one-half of them are uninsurable, and of the 13,000 remaining, you will find that one-half, or more, will not insure at any price.

This leaves us 6,500 mills from which to get our business, and of this 6,500, one-half, or say 2,500, will hold on to their old and well-known companies. We will now grant that your new company can get an average line of $2,000 on each of the 4,000 remaining mills at, say four per cent., the National board rate. This will give you—

In cash premium		$320,000
Let us estimate premiums on lumber, shingles, etc., at		30,000
Total gross premium		$350,000
Deduct for loss, say 50 per ct.	$175,000	
Expense first year, 40 per ct.	140,000	
		315,000
		$35,000

Here we have only $35,000 reserved, while the laws of Michigan, Pennsylvania, New York and several other states demand a reserve of from 40 to 50 per cent. of the gross premiums. This would require a reserve of say $150,000. Now as we only have $35,000 left after paying losses and expenses, you will see that the company is impaired about $115,000; or in other words, if it desires to close up business and retire, it could only do so by paying out part of its capital.

The ratio of losses—50 per cent. of the premiums—is very low, and no new company can go into the field and get an immense business of this kind in one or two years, for less than 40 per cent.

The ratio of all the agency companies in the United States is over 30 per cent.

Life Insurance Legislation.

We have recently considered at some length one of the aspects in which the tendency to combination among life insurance companies presents itself. Reserving the questions which arise out of the new forms of application and policy recommended by the life insurance Chamber for further discussion, we now propose to notice some other features of the work undertaken by that body. Adverse legislation, threatened or actual, varying in the different states of the union, has been for many years the bane of life insurance interests. In our own state the winter crop of bills to "regulate" the business of the companies has been almost as certain of recurrence as the season and the sessions of the legislature. These measures form no part of the excellent system of supervision by the state. They usually affected a specious regard for the interests of the public, while in reality some of them were mere devices of rival companies to hamper each other's business; and the great majority, like hand-organ music, were ground out with the hope that somebody would pay to get rid of them. It was a continual expense to the companies to keep these ingenious projects from becoming laws. Insurance money was never quite so plenty at Albany as Pacific Mail funds at Washington; the air was not "thick with it," and little of it probably went to legislators; but contributions from this source had certainly come to be looked upon by "strikers" and the lobby, as part of their regular income.

One of the chief objects proposed by the life insurance Chamber is to bring the combined influence of the companies to bear against hostile legislation. In this it has our hearty good wishes. So long as the companies were warring against each other they were liable to become the prey of the lobby. At other capitals they were even less fortunate than at Albany. In many states acts have been passed which seriously abridge their prosperity. These laws in general make a distinction between the companies of the particular state and those of other states, to the disadvantage of the latter. Such distinctions are obviously contrary to the spirit of our national institutions, but they have occasionally been carried so far as to make the business almost impracticable; as, for instance, in the case of California, where the restrictions are such that now scarcely any of the eastern companies is willing to issue policies there. In several states a tax is imposed upon insurances granted by corporations in other states; or, what amounts to the same thing, a tax is laid on the premiums which go to make up the insurance. Pennsylvania, Michigan, Ohio, and Rhode Island impose such exactions.

When the true character of life insurance is considered, a tax upon it seems positively odious. At present, the speculative kind of insurance absurdly called "endowment," by which the insurer hopes to receive the amount of the policy during his lifetime, has almost wholly gone out of fashion. The chief—almost the sole—object of policies now issued, is to provide for dependent relatives; most frequently for a wife or young children. The money that a man puts in his profession, in business, in house or lands, in social surroundings or display, he hopes, in part at least, to enjoy. But of the fund which he lays up in such a life insurance, he can never hope to handle a dollar. Herein there is no comparison between a life policy and other forms of invested money; to tax it, is to take from those who are expected to be without any other support. How long would a law stand on the statute books of Pennsylvania which stated in so many words, "widows and young orphans are hereby taxed three per cent. more than any other class of citizens on all their property?" Yet this is really what a law of that state amounts to. But the worst result of such a tax is not what it takes. It inflicts an injury on the whole community. It checks the tendency to insurance, and thus prevents the kindly prudence of men who are willing to guard their families against probable want.—*New York Tribune, Jan.* 22, 1875.

Fire-Proof Buildings.

Some time ago the manager of the Merchants', Farmers' and Mechanics' Savings Bank, of Chicago, offered, through the daily press, to pay $1,000 for the best plan of two fire-proof buildings, one to be a cottage of five rooms, of not less than 18 feet front, and to contain not less than 5,500 cubic feet; the other to be a store with dwelling above, to contain not less than 30,000 cubic feet. The conditions of the offer were quite rigid, but at the same time sufficiently liberal to be sure to attract a large competition. The object of the offer was stated to be to secure an approximate-

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ly fire-proof building, and at the same time symmetry, ventilation and drainage in their construction.

The fire-proof quality was desired for several reasons: 1st. To stimulate the erection of houses by the poorer classes of the city, whom the fire ordinance partially embarrasses. 2d. To increase the security of the bank in its advances for the erection of such buildings, which is a feature in the bank's business.

Thirty different plans were submitted to the awarding committee, and, upon their examination, the number was reduced to eight, upon which the committee were undecided as to preference. The Chicago *Tribune* says that, "with few exceptions, the plans call for brick hollow walls and brick partitions. The absence of lath and ordinary plaster is also a feature in most of the plans. Burnt clay, corrugated iron, terra-cotta, plaster of paris, concrete, and a composition of sand, lime and sawdust, are the principal anti-fire materials used. In some plans, tile floors are used, and in some the joists are filled between with one or the other of the above-named articles to prevent the flames from passing from one story to another. In some of the plans no wood is called for except the doors, the stair-steps being of terra-cotta, and the window-sash and railings and frames being of iron. In others, the ceilings and inner walls are covered with two inches of fire-proof composition, in lieu of plastering or other finish."

The same paper says when the award is made the bank will have the successful competitor erect a model from his plans for test at its expense. The model will be placed at some fitting point and fired inside and out simultaneously, and an engine will be caused to play upon the building to test the effect of water on the flames. Whatever damage accrues to the model will be at the expense of the builder.

It is possible that this offer of a thousand dollars has stimulated thought and ingenuity in a direction which it should have taken long ago, but the extremely low estimates made by these inventors of fire-proof buildings, causes a suspicion that they will not stand the fire test. They are certainly to be built as low or lower than the ordinary tinder-box which has so long served to make Chicago conspicuous for the frequency and destructiveness of its fires. If we have been, in Chicago and elsewhere, all these years building expensive buildings only to burn, when we might have built cheaper ones to endure, it is not creditable to the architects that a prize of $1,000 should have produced what the loss of millions has failed to—a fire-proof building.

Law Reports.

United States Supreme Court.

October Term, 1874.

Reformation of Marine Insurance Policy on Ground of Mistake.

George Herne *vs.* the New England Mutual Marine Ins. Co.—Mr. Justice Swayne delivered the opinion of the court.

This is an appeal in equity from the decree of the circuit court of the United States for the district of Massachusetts.

The bill was filed by the appellant to reform a contract of insurance. He claims that the policy, as made out, does not conform to the agreement of the parties—supplementing that agreement with the usage or custom which he insists entered into and formed a part of it.

On the 7th of May, 1866, he made his application by letter to the company for insurance. He said: "The bark Maria Henry is chartered to go from Liverpool to Cuba, and load for Europe, via Falmouth for orders where to discharge. Please insure $5,000 on this charter, valued at $16,000, provided you will not charge over four per cent. premium." On the 9th of that month the company, through its president, replied: "Your favor of the 7th is at hand. As requested, we have entered $5,000 on charter of bark Maria Henry, Liverpool to port in Cuba, and thence to port of advice and discharge in Europe, at four per cent."

The policy was made out the same day and described the voyage as follows: "At and from Liverpool to port in Cuba, and at and thence to port of advice and discharge in Europe." Thereafter the policy was delivered to the assured and received without objection. The vessel was loaded with coal at Liverpool and proceeded thence to St. Jago de Cuba. There she discharged her outward cargo. She went thence to Manzanillo, another port in Cuba, where she took on board a cargo of native woods. On the 7th of September, 1866, she sailed thence for Europe, intending to go by Falmouth for orders. Upon the 10th of that month, on her homeward voyage, she was lost by perils of the sea. Due notice was given of the loss, and it was admitted to have occurred as alleged in the bill. The company refused to pay, upon the ground that the voyage from St. Jago de Cuba to Manzanillo was a deviation from the voyage described in the policy, and therefore put an end to the liability of the assured.

On the 7th of December, 1868, two years after the loss occurred, Hearne brought an action at law against the company. The court held that he was not entitled to recover, by reason of the deviation before stated. He failed in the suit. On the 16th of January, 1871, he filed this bill, and prayed therein to have the contract reformed so as to cover the elongated voyage from St. Jago to Manzanillo.

The reformation of written contracts for fraud or mistake is an ordinary head of equity jurisdiction. The rules which govern the exercise of this power are founded in good sense, and are well settled. When the agreement, as reduced to writing, omits or contains terms or stipulations contrary to the common intentions of the parties, the instrument will be corrected so as to make it conform to their real intent.

The parties will be placed as they would have stood if the mistake had not occurred. Kerr on Fraud and Mistake, pp. 419, 420.

The party alleging the mistake must show exactly in what it consists, and the correction that should be made. The evidence must be such as to leave no reasonable doubt upon the mind of the court as to either of these points. Beaumont *vs.* Bramley, 1. T. & R., 41-50; Marquis of Breadlabane *vs.* Marquis of Chandos, 2 M. & C., 711; Fowler *vs.* Fowler, 4 D. G. & Jones, 265; Selis *vs.* Sells, 1 Dr. & S., 42; Lloyd *vs.* Crocker, 19 Beav., 144. The mistake must be mutual and common to both parties to the instrument. It must appear that both have done what neither intended. Rook *vs.* Lord Kensington, 2 K. & J., 753; Eaton *vs.* Bennett, 34 Beavan, 196. A mistake on one side may be ground for rescinding, but not for reforming a contract. Mortimer *vs.* Shortall, 2 Dr. & War., 372; Sells *vs.* Sells, *supra*.

Where the minds of the parties have not met, there is no contract, and hence none to be rectified. Bentley *vs.* McKay, 31 L. J. Chy., 709; Baldwin *et al. vs.* Midleburger, 2 Hall, 176; Coles *vs.* Bowen, 10 Paige, 534; Calverley *vs.* Williams, 1 Vesey, Jr., 211.

This jurisdiction is applied where necessary and proper to the reformation of contracts of insurance. Harris *vs.* Col. Co. Ins. Co., 18 Ohio R., 116: Fireman's Ins. Co. *vs.* Powell, 18 B. Monroe, 311; Nat. Fire Ins. Co. *vs.* Crane, 16 Md., 260.

Here the application was to insure on a charter "from Liverpool to Cuba, and load for Europe, via Falmouth," etc. This was indefinite as to Cuba, and may have been regarded by the company as ambiguous. The answer was, "As requested, we have entered $5,000 on charter *to port in Cuba*, and *thence to* port of advice and discharge in Europe." This answer shows clearly two things: 1. How the company understood the proposition. 2. That they agreed to insure according to that understanding, and not otherwise.

There was no mistake nor misapprehension on their part. The circumstances show there could be none.

The correspondence between the parties constituted a preliminary agreement. The answer to Hearne's proposal was plain and explicit. It admitted but of one construction. He was bound carefully to read it, and it is to be presumed he did so. In that event there was as little room for misapprehension on his part as on the part of the company. Such a result was hardly possible. There is nothing in the evidence which tends to show that any occurred. The inference of full and correct knowledge is inevitable. It is as satisfactory to the judicial mind as direct evidence to the same effect would be.

So far, the complainant's case is as weak in equity as it was at law. But it is said there was a usage that vessels going to Cuba might visit at least two ports—one for discharge and the other for reloading. It is insisted that this usage authorized the

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voyage to Manzanillo; that the voyage was not a deviation; that it in no wise affected the liability of the company in equity; and that hence, the contract of the parties in this particular should be reformed accordingly.

It is not necessary that the usage relied upon in cases like this should have been communicated or known to the assurers. Lord Mansfield said: "Every underwriter is presumed to be acquainted with the practice of the trade he insures, and if he does not know it, he ought to inform himself." Noble *vs.* Kennedy, 2 Doug., 492; see also, 1 Duer on Ins. and the cases there cited.

Usage is admissible to explain an ambiguity, but it is never received to contradict what is plain in a written contract. Bracket *vs.* Roy Ex. Ass. Co., 2 Cr. & J., 250; Crofts *vs.* Marshal, 7 C. & P., 607; Phillips *vs.* Briard, 1 H. & N., 21. If the words employed have an established legal meaning, parol evidence that the parties intended to use them in a different sense will be rejected, unless if interpreted according to their legal acceptation, they would be insensible with reference to the context or the extrinsic facts. Wigram on Wills, 11–12. If no such consequence is involved, proof of usage is wholly inadmissible to contradict, or in anywise to vary their effect. Yates *vs.* Pym, 6 Taunt., 446; Bracket *vs.* Roy. Ex. Ass. Co., *supra.*

In no case can it be received where it is inconsistent with, or repugnant to, the contract. Otherwise it would not explain, but contradict and change the contract which the parties have made—substituting for it another and different one, which they did not make. Holding *vs.* Pigot, 7 Bingham, 465; Clarke *vs.* Roystone, 13 M. & W., 752; Treeman *vs.* Loder, 11 A. & E., 589; Muncey *vs.* Dennis, 1 H. & N., 216. To establish such inconsistency it is not necessary that it should be excluded in express terms. It is sufficient if it appear that the parties intended to be governed by what is written, and not by anything else. Hutton *vs.* Warren, 1 M. & W., 477; Clark *vs.* Roystone, *supra.*

The principle of the admission of such testimony is, that the court may be placed in regard to the surrounding circumstances, as nearly as possible, in the situation of the parties—the question being, what did they mean by the language they employed? 1 Greenl. on Ev., sec. 295a. What is implied is as effectual as what is expressed. U. S. *vs.* Babbit, 1 Black, 61. The expression and the implication in this case are equally clear. It is expressed that the vessel should proceed to a port in Cuba, and thence to Europe. It is implied that she should visit no other port in Cuba. *Expressum facit tacitum cessare.* Under these circumstances, usage can have no application, and proof of its existence is inadmissible. But the usage relied upon is not sustained by the evidence.

It appears that a large proportion of the vessels, perhaps four-fifths, which go laden with coal to Cuba, take on their return cargo elsewhere on the island than at the port of discharge. A few use the same port for both purposes. But the proof is also that the contract in all such cases is expressed according to the intent. There is no proof that where the policy is upon a voyage to one port and back, the vessel may proceed to another port before her return, and that by usage or otherwise, the latter voyage as well as the former shall be deemed to be within the policy.

Viewing the case in this aspect, we find nothing that would warrant the interposition of a court of equity.

We are asked if we decline to reform the contract, to decree the return of the premium. This we cannot do. We regard the case as one of mere deviation. It is essentially of that character. In that class of cases the law annuls the contract as to the future, and forfeits the premium to the underwriter. Here equity must follow the law. We cannot apply a different rule.

The decree of the circuit court is affirmed.—*The Central Law Journal.*

NOTES ON INSURANCE CASES.

—In the general term of the superior court, Cincinnati, on the 30th ult., argument of counsel was heard in the case of Otis B. Little *vs.* the Eureka Fire and Marine Ins. Co. The suit was on a policy of insurance, to recover for a loss on a planing-mill.

The policy was issued to Little, Carson & Co., that firm, as is alleged, having dissolved previously, the plaintiff transferring his interest in the firm property to William and Robert Carson, who took possession and continued the business under the name of Carson & Bro., they undertaking to pay all the debts of Little, Carson & Co., including a debt to the Charter Oak Ins. Co., and William Carson & Bro. making a mortgage to Little to secure the amount due him upon the sale of his interest. The petition also asks for a reformation of the policy, claiming that it was intended to have been issued to William Carson & Bro. The defense claimed the policy had been canceled by the defendants under the sixth condition, because there had been no payment of premium, and that notice of such cancellation had been given; that the policy was void, for the reason that there had been a change of title, William and Robert Carson having made a voluntary assignment for the benefit of creditors, and proceedings in bankruptcy having been commenced against them before the fire.

There are some very interesting questions involved in this case, the decision in which was reserved, and we may have occasion to allude to it again.

—In the case of Chapman Shipman *vs.* The Republic Life Ins. Co., Judge Blodgett, of the United States district court at Chicago, made a decision on the 22d ult. upholding the right of an insurance company to limit its liability against deaths from suicide when the insured committed the deed in a moment of insanity. The policy in the present instance contained a clause that the company should not be liable where death was caused by the act and intention of the insured. A replication was filed on the ground that, when Mr. Shipman shot himself, he was so insane that he could not perform a voluntary act. To this replication a demurrer was filed, and sustained by the judge, who held the plea good. The case was similar to the Biglow case last spring, where the judge reviewed the conflicting authorities at length, and decided in favor of the company's authority to limit its liability.

Fractional Currency.

—The air has been thick with rumors of trouble in the New York Board of underwriters for some days. The American Ins. Co. has withdrawn from the Board, alleging as a reason that other companies have been cutting rates. Some members consider the American's action a little hasty, and insist that the Board will be able to purge itself of unworthy members, if it has them, much easier if such honorable companies as the American would stay. In other words they think it is much better to settle all differences inside the Board than to attempt to carry on the business outside. The Board has therefore passed the following resolution:

Resolved, That all members of the New York Board of fire underwriters who do not consider it to their interest to remain members of the board, and to adhere faithfully and honorably to its rules and regulations, be respectfully requested to resign.

—At the annual meeting of the Northwestern Mutual Life Ins. Co., held in Milwaukee last week, the officers of last year were re-elected. This company shows, what is rare in the experience of the business, an interest account which covers its expenses and losses.

—The bill introduced on Tuesday in the United States senate to amend the law creating the court of Alabama claims commissioners, provides for the adjudication and payment of all claims of insurance companies and insurers or their assignees, and also of all claims for damage caused by the cruisers Boston, Chickamauga, Georgia, Nashville, Retribution, Sallie, Sumpter and Tallahassee, and by the Shenandoah, previous to Feb. 18, 1875.

—The trial of Col. Henry L. Potter who was some time ago indicted for setting fire to his dwelling and barn in Linden, N. J., was concluded on Monday last with a verdict of acquittal from the jury. The case attracted considerable attention owing to the social position of the defendant—who is a member of St. Paul's Episcopal Church, Rahway, and an official in the New York custom house—and from the suspicious circumstances connected with the fire, and upon which the charge was based.

—Messrs. Hendee, Chase, and Baker, members of the executive committee of the National board, we regret were too ill to attend the meeting of the committee at Philadelphia last week.

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—The Charter Oak Life Ins. Co. held its annual meeting on the 26th ult. During the year 1874 the income of the company was over $4,000,000. Death claims to the amount of $728,000, and endowments to the amount of $81,000 were paid. The death claims were much less than those of the preceding year. The new policies issued and old ones renewed numbered nearly 5,000, insuring over $10,000,000. The policies in force number 27,000, insuring over $60,000,000. The present assets of the company are $13,250,000. The officers were re-elected: J. C. Walkley, president; S. H. White, vice-president and treasurer; Halsey Stevens, secretary; Wm. L. Squire, assistant secretary; Levi W. Meech, actuary; J. C. Jackson, M. D., consulting physician; W. A. M. Wainwright, M. D., medical examiner.

—We shall some day find out all the fellows who are to be watched. On the witness stand, in New Haven, Tuesday of this week, Col. Greene, secretary of the Connecticut Mutual Life Ins. Co., acknowledged himself the author, in whole or in part, of the Connecticut insurance law. On the same day, and in the same place, Benjamin Noyes, president of the American National Life and Trust Co., made a similar confession as respects the laws of New York and Massachusetts, and, as an added humiliation, stated that he had spent much time in Washington, endeavoring to secure a National bureau, and had wasted much midnight oil in concocting a bill which congress received with great consideration,—and we may add, with far greater consideration did not pass.

It is probably no news that Col. Greene was the author of the Connecticut law—at least, we know of no one who cares to dispute with him the doubtful honor,—but Mr. Noyes' claim to greatness soars so much beyond and above the colonel's, that he must hereafter hide his diminished head.

The nation will some day recognize and reward with appropriate medals its benefactors, and then—look out for a rise in the leather market.

—The California Farmers' Mutual Fire Ins. Association has been organized under the auspices of the Grangers of California, and has for its specialty insurance on farm property only. Its plan differs from most mutual companies, and is somewhat of an experiment. It is based on deposits of two per cent. by the assured in cash or notes, and an additional fee of $5 for a five-year policy.

—The Michigan senate, on the 29th ult., adopted a resolution calling upon the state treasurer to furnish a statement of the amount of revenue received from life insurance companies for each year since the act levying such specific tax was passed.

—The new blanks adopted by the Chamber of life insurance are now in use in San Francisco.

—The losses by fire in New England during January amounted to $1,023,475.

—Significant of the condition of our civil service, and of the desire of underwriters to imitate the example of Mark Tapley, is the general rejoicing over the fact that in Massachusetts and Kansas and New Hampshire, men have been appointed insurance commissioners who know something of the insurance business, and also have a technical knowledge of the duties the law imposes upon them as commissioners. It begins to look really as though the "trained observation" meant something more than it did when the *Spectator* used it to round a sentence. But then there comes a rumor that Mr. Forster, of Pennsylvania, is to be legislated out of office because he is a renegade Democrat, and that Messrs. Church and Barnes will also have to walk the political plank, so the thing seems about even, except that the removal of Mr. Church, if it should occur, will be a civil service reform, no matter whom it may place in the position. However little his successor may know, he can scarcely hope to make so blundering a record as that of the present incumbent. One of Mr. Church's late rulings is so characteristic, that we cannot forbear giving it. Ohio has a law, or rather the commissioner has a law, which prohibits a company from doing business in that state unless its capital is entirely paid up. Under this, the Ætna Life Ins. Co., with $20,000,000 of assets, which was doing business in Ohio before it had either insurance laws or commissioner, was obliged to add to its paid-up capital between $40,000 and $50,000 for the security of Ohio policy-holders. The new ruling was, that the department would treat as unpaid capital any impairment, thus preventing absolutely any new company from entering Ohio, because it could not pay the commissioner's fees, to say nothing of the expenses of organization, without impairing its capital or stealing the money to begin business upon. Mr. Church has receded from this rather untenable ground in one instance. —*Insurance Journal.*

—Montreal fire insurance companies have appointed a committee of their representatives to report on the following resolution:

Resolved, That, on and after the 1st inst., the fire offices doing business in Montreal will decline to insure any frame brick-cased buildings in rows or blocks within the city, or in the outlying suburbs, that may be hereafter erected, and that do not conform to the following regulations, viz.:

1st. No single risk or block that has not a solid division wall within a distance of 40 feet shall be insured at all.

2d. That such blocks or rows, being only one story high, shall have division walls of not less than eight inches, projecting 18 inches above the roof.

3d. If two stories high, the first story shall have a 12-inch wall, the second not less than eight inches and projecting 18 inches above the roof.

4th. If three stories high, the first and second stories to have a 12-inch wall, third story eight inch, and to project 18 inches above roof.

5th. Any building higher than one story to have solid stone foundations.

6th. Mansard roofs, having an elevation higher than six feet from the eaves or water-spout line, to be considered as equal to another story.

7th. Any building exceeding the foregoing number of stories,—the first story wall to be 16 inches, second story 12 inches, and remaining stories not less than eight inches.

—We do not imagine that the conclusion is a legitimate one that the efforts of the press against supervision have necessarily failed because the number of departments have rather increased than decreased, and because none which *are* "in existence" *have been* abolished. In the estimation of some, it may count for something that the opposition to supervision has been shown to be widespread and increasing; that the tyranny and impositions of our insurance laws have become the subject of general discussion and denunciation; that the reverence with which the *ipse dixit* of an insurance commissioner was a few years ago regarded has given place to a general distrust; that even the advocates of supervision have been forced reluctantly to admit its short-comings and imperfections; that commissioners who have endeavored to run their departments on a personal, petty, narrow basis, have been held up to a contempt and ridicule far different from the toadyism and sycophancy which they would otherwise have received from the faithful; that these same faithful have been forced from the position of ardent defenders, into that of apologists for the system; that now the most one ever hears said in advocacy of supervision is a feeble "it is better than nothing," or "what can you give us in place of it?" We admit that these things are not all, nor nearly all, that it is desirable to accomplish; but are they so bad a beginning under all the conditions of the case? There are many circumstances which make the work a difficult and tedious one. It is notoriously easier in these United States, or in any one of these United States, to get a useless office established than to get one abolished, and so the opponents of supervision are working with the odds largely against them. But, patience; the future may tell a different tale.—*The Index.*

—The Glens Falls (N. Y.) Ins. Co.'s quarto-centennial was celebrated by the officers and agents of the company on the 19th ult. A dinner was given in honor of the event, at which R. M. Little, the founder and president of the company, presided, and in the course of a suitable address stated that the company commenced 25 years ago with $700, and now it has assets amounting to $700,000.

—The Springfield *Republican* says: The Unity Mutual Life Ins. Co., of Boston, against which a perpetual injunction was recently issued by the supreme court, has appointed a committee, of which Edward Everett Hale is a member, to secure legislation which will make its existence legal. Mr. Hale wants the association to form a social club for mutual benefit.

—Mr. Norman W. Harris, secretary of the Union Central Life Ins. Co., of Cincinnati, was married last week to Miss. Clara Cochnower. May the new company always possess an unimpaired capital, maintain their reserve and gain a large surplus.

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—The *Insurance Journal* comes to us with its greeting for the new year, very much improved in appearance, though not, we are happy to say, improved out of recognition. Without endorsing the *Journal's* legal position on the question of underground insurance, there is something in the following sentences which may repay a thought:

Without desiring to play the part of an alarmist at all, we must nevertheless counsel insurers who expect pay in the event of loss, to look well to the facts in their case. In the first place they cannot take such insurance from the agent of an unauthorized company, and look to the courts for relief; and in the second place, such insurance as cannot be obtained through an established agency is presumptively fair weather insurance, and will not survive a loss. The company that declines to comply with the insurance laws of New York, is not necessarily an unsafe company, but the one that, declining to be bound by its laws yet seeks to do business in New York, may fairly be set down as an unsafe one to do business with anywhere.

For ourselves, we should be glad if every man who takes out a policy in an unauthorized company could be swindled out of the dollars he pays for it. The people of New York govern New York, and in the exercise of their power they have saddled upon the business of insurance an expense of over one hundred thousand dollars per annum, ostensibly for the purpose of protecting themselves from swindling insurance companies. They have set up a standard which they deem necessary, and to which companies must submit. They are loud in condemnation of companies that are willing for purposes of gain to come into New York unauthorized, but do not seem to understand that such companies are less guilty than are they themselves. The citizen who makes the law, breaks it, usually for a paltry saving of from one to ten dollars, while the company that had no hand in making the law, and does not believe in its wisdom or justice, is held up as a law-breaker. It is idle to expect citizens of Pennsylvania to respect New York law when they find that a paltry trifle of a dollar will induce the most respectable of New York merchants to connive at and aid in its violation. The *World's* underwriter is unquestionably an underground underwriter, and he wishes through the columns of that journal to notify the business men of New York that the law can be evaded with safety. We believe he is correct. It can be; but it is a difficult and dangerous road, and one which no thoroughly *honest* man will travel.

—At the recent annual meeting of the State Investment and Ins. Co., of San Francisco, the old board of directors was re-elected. The company paid stockholders 18 per cent. of the par value of their stock last year.

—The Salem (Mass.) Marine Ins. Co., incorporated February 5, 1856, for twenty years, asks of the legislature an indefinite extension of its charter. The company was organized with a capital of $100,000 in shares of $100, with authority to hold $10,000 worth of real estate.

—The receivers of the Unity Mutual Life Insurance Association, of Boston, against which an injunction recently issued on the petition of the Massachusetts insurance commissioner, held their last session to receive policies at Unity chapel on the 27th ult., and in the adjoining room the members of the association met to hear the report of the committee to consider the question of what should be done to keep up the association. Mr. C. J. Bishop was in the chair. The committee reported that under the law there was no such thing as legal co-operative insurance companies, and therefore they recommended petitioning the legislature for such action as shall permit the formation of mutual insurance associations at cost.

—The stockholders of the Firemen's Fund Ins. Co., of California, held their annual meeting on the 12th ult., when the retiring board of directors was unanimously re-elected, and the same staff of officers were subsequently reinstated by the new board. This company has paid 21 per cent. dividends during the past year, and added $71,000 to its net assets, which now amount to $629,529.72.

—The Hand-in-Hand Life Ins. Co., of Philadelphia, is to be examined by the commissioner of that state. The company is said to have eleven policies in force, and is rapidly reinsuring them. The examination ought not to take long.

—A general law has been framed under which mutual insurance companies of Massachusetts can have their charters perpetuated under the general laws of 1831. It is supposed companies chartered previous to that year will be obliged to relinquish their note and lien privileges, and accept a new charter based upon the law of 1831.

—The San Francisco fire marshal's report for December shows:

Number of fires	18
Number of buildings barned	19
Largest loss at any one fire	$10,300
Estimated total loss for the month	22,448
Total insurance	70,700

—The Commercial Ins. Co., of California, has re-elected its former officers and directors. Its annual statement shows a gain in net assets of $151,740.71, in addition to 30 per cent. dividend to the stockholders during 1874. Net assets now, $454,731.91.

—The following are the latest quotations of Hartford insurance stocks:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna	195	...	...
Hartford	180	...	...
Phœnix	180	190	...
National	127	130	...
Orient	115	120	...
Connecticut Fire	110	112½	...
Atlas	98½	100½	...
Steam Boiler	60	65	...
LIFE INSURANCE.			
Ætna Life		490	...
Travelers (Accident)	165	170	...
Hartford Accident Ins. Co.	101	...	...
Hartford Life and Annuity	65	75	...
Continental	100	...	...
Connecticut General	90	92	...
Railway Assurance Co	..	94	...

—The Union Mutual Ins. Co., of Philadelphia, is another of those old and conservative corporations for which that city is noted. Incorporated in 1804, it has, since that date, paid in losses nearly $10,000,000, and has a surplus over all liabilities of about 33 per cent. of its capital stock. The company contemplates entering New York and other states with its agencies. Its January statement is published in this number of the CHRONICLE.

—The insurance committee of the Massachusetts legislature has heard Mr. F. B. Sanford in advocacy of the project for allowing mutual insurance companies of other states to do business in Massachusetts, providing that they shall be operated on both the cash and note systems, and that they shall possess a cash reserve equal to 50 per cent. of cash premiums.

—A reporter of the New York *Herald* has interviewed Mr. Henshaw, secretary of the New York Board of underwriters, about the troubles between the board and some members which have withdrawn. Mr. H. told the reporter that it was nobody's business outside the board,—a remark so truthful and pertinent that it must have astonished the reporter.

—Capt. Holloway, general agent of the Phœnix Mutual Life Ins. Co. for Connecticut and Rhode Island, has a custom which is to be commended, of gathering together his agents after a year's campaign and making plans for another one. His annual reunion was held last week in Hartford, and closed with a dinner given by the captain at the Park Central Hotel. The Phœnix agency for these two states has during the past year written 850 policies, covering $1,400,000, with premiums amounting to $58,000. The agents separated with a determination to write 1,000 policies this year.

At the Albany branch office of the same company a similar organization has just been formed, with W. W. Ferris, of Troy, as president.

—V. C. Campbell, a clerk in R. C. Smith's insurance agency, Wilkesbarre, Pa., was arrested on Monday last for embezzling $40,000. In the evening the accused shot himself with a Wesson carbine. The ball entered above the heart and passed through the body.

—The statement of the St. Paul Fire and Marine Ins. Co. shows a handsome increase of surplus over last year. Mr. Bigelow, the secretary of the company, is now making a trip through the south with a view of determining whether it is advisable for the company to extend its business in that direction.

—The Brooklyn Life Ins. Co. shows an increase in assets and also in surplus over last year, by its statement in this paper.

—A hearing on the Wright savings bank insurance bill was set down for the 3d inst.

—At the meeting of the executive committee of the National board in Philadelphia, last week, the Atlas, of Hartford, and the Humboldt and Germania, of Newark, were admitted to membership in the board, and several applications were laid over till the next meeting.

—We see it stated that R. B. Caverly, of the *Age*, has made overtures to Mr. Ransom, looking toward the purchase of his interest in the *Baltimore Underwriter*, and that the proposition received a favorable consideration.

—A bill to incorporate the Grange National Benefit Life Association was referred by the United States senate to the committee on judiciary on Monday last.

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OUR EDITOR IN FLORIDA ADDRESSING THE NATIVES.

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—A despatch from Augusta, Ga., referring to recent incendiary fires in South Carolina, says:

General M. C. Butler's residence, in Edgefield county, South Carolina, was burned by an incendiary on the night of the 13th. The incendiary confessed that Tennant, a negro militia captain, hired him to do the deed. A warrant was issued on Monday for Tennant's arrest and placed in the hands of colored constables. Tennant refused to be arrested. The constables called on General Butler for a posse. Butler and eight others accompanied the posse in search of Tennant. Tennant and his followers fired on the posse from an ambush. The posse returned the fire, wounding three negroes, two mortally. Tennant and the others fled. On Tuesday night negroes fired at J. Merriweather 15 times. Dr. McTie, who went to attend the three wounded negroes, was fired at twice on his return; one shot perforated his clothes, another wounded his horse. More trouble is apprehended. The people are determined to arrest Tennant.

And they propose to pass a law in Georgia to—in effect make the face of a policy the measure of loss. Would it not be well also to compel a return of the premiums?

—A careful examination of the cellar of the Navy department, at Washington, shows that complete arrangements had been made, on the 27th ult., for burning the building. Trains of rope and waste-paper were laid about the floor, in each instance connecting with piles of chips, shavings, and broken-up kindling-wood. It is believed that the fire in the same building on Monday was the act of an incendiary. This could scarcely be the case without collusion in the department. If a congressional committee could be organized so as to discover anything, it would be well to investigate this matter. A good detective, however, would be better.

—The Bangor *Whig* says: "Insurance Commissioner Nye is sorely troubled in consequence of the determined spirit shown to cut down the expenses of his department, and well he might be, for his office is one of the snuggest berths in the gift of the state, paying as it does a salary of $2,500 a year, and allowing, as it did last year, the commissioner to use over $185 in postage stamps, with other perquisites; while the labors of the office are mainly compiling sworn statements."

—The burning of the P. M. S. S. Co.'s steamer Japan, 12 miles off the coast of China on the 17th of December, caused the following losses to insurance companies:

Home Mutual, San Francisco	$26,000
Union, San Francisco	21,000
Swiss Lloyds	52,000
Yangtze	60,120
China Traders'	48,500
China and Japan	13,500
Chinese Ins. Co.	49,800
Total	$270,920

Total value of cargo and treasure was $463,000. There was also $150,000 insurance on the hull in foreign companies.

—New Haven's slippery sidewalks bring accident policies into great demand. A man who took a $2,000 policy, on the corner of Church and Chapel streets, last Friday, at 11:30, waited half an hour before he continued his walk up street, because he found that the company's liability did not begin until noon.

—The New Orleans *Picayune* of the 30th ult., gives the following quotations of local insurance stocks:

Union	25.00@	.....
Hope	28.00@	30.00
Germania	30.00@	32.00
Commercial*	60.50@	61.00
Factors' and Traders'*	80.00@	80.50
Mechanics' and Traders'	.....@	70.00
Delta	. . @	49.00
New Orleans Ins. Association*	21.00@	.....
Merchants' Mutual	.....@	40.00
Orleans Ins. Co.	28 00@	28.50
Sun Mutual	69.00@	70.00
Crescent Mutual*	61.50@	62.00
Home*	23.00@	23.50

* Ex-dividend.

—It is encouraging to note, on the part of the legislators of New York at Albany assembled, a disposition to general, as opposed to special, legislation. The Germania Ins. Co. desired the power to hold real estate in Germany, and the senate, in response to its petition, passed, on the 27th ult., the following:

It shall be lawful for any corporation organized under the laws of this state, and transacting business in several states and foreign countries, to acquire, hold and convey, in such states or countries, with the consent thereof, such real estate as shall be requisite for such corporation in the convenient transaction of its business.

Now it would seem to be only necessary for some life company to petition for the privilege of loaning a small amount, say in Chicago, to secure the passage of a general law removing the present restrictions on loans.

—The *Insurance Guardian* asks American papers to answer the question of a French cotemporary, who desires to know, *apropos* of state supervision in this country, "who looks after the superintendents?" The answer is an easy one,—the press generally, sometimes an investigating committee, and occasionally, when one gets utterly unbearable, public indignation gets hold of him and makes an end of his superintendency. But usually,—we are so patient a race,—we prefer rather to suffer the slings and arrows of outrageous fortune, than to take up arms against a sea of troubles.

—The English board of trade, charged with the duty of collecting the returns of insurance companies and publishing them in a blue book, is accused by the *Guardian* and others of acting most unwarrantably and beyond their jurisdiction. That is so common a thing with supervision in this country that we wonder our English cousins did not mark this tendency before they began the system.

—The following are the latest quotations of San Francisco insurance stocks:

	Bid.	Asked.
California	110	112
Commercial	107	110
Fireman's Fund	102½	105
Home Mutual	..	100
State Investment	115	120
Union	117	120

—In the Maine legislature the committee on mercantile affairs and insurance has voted to report adversely on the bill abolishing the office of insurance commissioner, but decided to report in favor of printing a less number of reports.

—The American District Telegraph Co., in San Francisco, has made a proposition to the board of supervisors of that city to take charge of the fire-alarm telegraph.

—Somebody has been fooling the new insurance editor of the *World*. In a communication to that paper, in which is taken the very sensible ground that the state's assumption of a fire insurance reserve is an absurdity, the writer says:

To demonstrate the absurdity of this requirement, it is only necessary to cite an illustration which will be admitted as sound by every underwriter. A company starts business with $200,000 capital. It is so fortunate as to take $500,000 in gross premiums, on one year risks, the first year. It pays out for expenses, say, 25 per cent., or $125,000. It loses but 50 per cent., or $250,000, leaving of the $500,000 the sum of $125,000, by which it has, seemingly, demonstrated that its business is properly conducted and fairly remunerative; yet when the state department asks it to set aside a reserve *pro rata* upon its gross premiums of $250,000, it is found to be impaired to the amount of $125,000.

By the writer's showing his company would be bankrupt on its own assumptions. Taking half a million of premiums the first year of its business, less than half of the year would have run out. Therefore, if it has lost $250,000, it will lose, before the risks for which it has taken premiums run off the books, $250,000 more, and it has "seemingly demonstrated" that on its premiums there is no margin for expenses, and that it is doing business much below cost. But perhaps the writer intends to swindle his policy-holders out of the insurance they have paid for, or imagines what no underwriter would imagine, that his books are closed and his $125,000 is clear profit. It is in such intelligent writing on insurance in the daily press, that the world looks for a correction to the insolence of a technical press. Our insurance officers are undoubtedly happy in the prospect of an insurance department in the editorials of a leading daily paper, and the companies which contribute to the salary of its editor are to be congratulated upon the possession of a writer capable of bankrupting a $200,000 company with a stroke of his pen.

—Mr. Sheeran introduced a bill in the New Jersey legislature, on the 27th ult., to incorporate the Montgomery Fire Ins. Co., of Jersey City, with a capital stock of $100,000, divided into $10 shares, with general insurance powers. The Montgomery doubtless intends to join the National board, and its name is a delicate compliment to the general agent.

To Life Companies.

The agency of a Life Insurance Company wanted for Philadelphia, or Philadelphia and state and adjacent states, by an Insurance firm of experience and qualifications. Address

"NEMO,"

P. O. Box 2156, *Philadelphia, Pa.*

MECHANICS' FIRE INSURANCE CO.
OF BROOKLYN.
No. 165 Broadway, N. Y.

BROOKLYN, JAN. 2, 1875.

A semi-annual dividend of five (5) per cent. has been declared, payable on and after this date.

WALTER NICHOLS, Secretary.

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PROVIDENT

Life and Trust Co.,

OF

PHILADELPHIA.

INCORPORATED THIRD MO., 22, 1865.

Assets, over . . . . . $2,500,000.

The Company is expressly required by its Charter to divide every dollar of surplus among its policy-holders, and is therefore strictly mutual.

Prominent Features.

I.—Low rate of mortality consequent upon great care in the selection of lives, and the large proportion of Friends among its members.

II.—Economy in expenses.

III.—Prudent investment of money.

IV.—Liberality to the insured; as, for example, its NON-FORFEITURE SYSTEM, which is more liberal than that guaranteed by the Massachusetts law.

AGENTS WANTED. Apply direct to Home Office. A popular and easy Company to solicit for.

TENTH ANNUAL STATEMENT, JANUARY 1, 1875, OF THE

ST. PAUL FIRE AND MARINE INS. CO.

J. C. BURBANK, President.

C. H. BIGELOW, Secretary.

Cash Capital	$400,000.00
Surplus	408,146.52
Total Assets	$808,146.52

ASSETS JANUARY 1, 1875.

Cash in office and bank	$63,987.41
Real estate,—Company's building	98,814.14
Other real estate owned by Company	4,980.00
200 shares First National bank stock, St. Paul	26,000.00
15 shares First National bank stock, St. Peter	1,800.00
300 shares St. P. & S. C. R. R. preferred stock	30,000.00
City and county bonds	48,600.00
Loans on real estate, (first mortgages)	104,709.59
Call loans secured by collaterals 85 per cent. of market value	341,558.52
Premium notes (inland)	3,858.70
Accrued interest	19,634.91
Salvage on inland losses already paid	7,624.11
Due from agents and in course of transmission	44,541.14
City premiums uncollected	12,088.00
Total cash assets	$808,146.52

N. Y. Office, 52 Wall St., at Office National Fire Ins. Co.::::::H. H. Hall, Agent.

THE

Brooklyn Life Ins. Co.

IN ACCOUNT WITH ITS POLICY-HOLDERS.

Dr. Balance Sheet, December 31, 1874. Cr.

LIABILITIES.

To reserve	$2,014,168.00
To losses reported but not yet due	33,090.00
To all other liabilities	7,593.00
To surplus as to policy-holders	*216,082.80
	$2,270,843.80

* From this amount a dividend will be paid to the holders of participating policies. This surplus for 1875 exceeds the surplus of last year in the sum of $65,000.

ASSETS.

By loans on bond and mortgage (secured mostly by city property valued at more than double the amount of loans	$1,165,953.86
By call loans (secured by United States and other stocks)	28,000.00
By United States bonds (market value)	147,812 50
By state stocks (market value)	33,340.00
By Brooklyn City and Kings County bonds (market value)	225,110.00
By cash quarter and semi-annual premiums deferred, $61,781.18 (less marginal expense of collecting, $3,089.06)	58,692.07
By cash in Trust Company and bank	64,968.83
By cash on hand	14,141.48
By loans on policies in force	449,431.77
By premiums unpaid and in course of transmission, $15,547 29 (less marginal expense of collecting, $777.36)	14,769.93
By interest accrued but not due	53,719.86
By ledger balances (on open accounts and secured by bonds)	14,904.00
GROSS ASSETS	†$2,270,843.80

† This is an increase of Gross Assets over last year in the sum of $200,000.

Policy-holders will learn with satisfaction that the Company will not only *make a larger dividend* than last year on most of its policies, but besides—by vote of the Directors—*the reserve has been materially increased over the legal requirement.*

The Brooklyn Life Ins. Co., of New York, was the Company which first guaranteed—by indorsement on its participating policies—a definite amount of surrender value, thus making each and every participating policy an Investment Policy, and as negotiable a security as a United States bond.

CHRISTIAN W. BOUCK, *President.*

WILLIAM H. WALLACE, *Vice-President.*
DANIEL AYRES, M. D., LL. D., *Medical Director.*
WILLIAM L. COLE, *Secretary.*
WILLIAM DUTCHER, *Cashier.*
D. PARKS FACKLER, *Consulting Actuary.*
AUGUSTUS FORD, *Counsel.*

Nos. 320 and 322 Broadway, corner of Pearl Street, New York.

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NINTH ANNUAL STATEMENT

OF THE

New Jersey Mutual

LIFE

INSURANCE COMPANY,

HOME OFFICE,

189 Market Street, ... Newark, N. J.

January 1st, 1875.

Net Assets, Jan. 1, 1874, ...		$1,451,741.53
Received for premiums.....	$748,951.39	
Received for interest.....	59,702.21	
		807,953.60
		$2,259,695.13

DISBURSEMENTS.

Paid death claims and matured endowments.....	$192,483.10	
Paid return premiums and surrendered policies.....	205,473.71	
Paid contingent expenses...	79,976.83	
Paid commissions to agents.	46,200.99	
Paid taxes and interest on guarantee capital.....	12,154.77	
Paid advertising, printing and postage	21,676.24	
Paid physicians' fees.....	12,063.74	
Paid reinsurance and annuities	5,673.43	
		575,659.81
		$1,684,044.32

ASSETS.

Cash in bank and on hand...	$ 88,709.38	
Bonds and mortgages owned by Company.....	609,239.64	
U. S. and State bonds.....	129,325.35	
Loans on call, secured by U. S. bonds and other collaterals.....	144,612.41	
Real estate.....	55,133.79	
Loans on policies.....	363,091.50	
Premiums in course of transmission, and deferred premiums.....	242,157.05	
Accrued interest.....	43,541.61	
Furniture and fixtures.....	4,818.71	
Due for reinsurance.....	3,415.88	
		1,684,044.32

LIABILITIES.

Reserve on policies in force Dec. 31, 1874, as per standard of state of New Jersey (American experience, 4½ per cent.).....	$1,121,753.00	
Death claims not due, and in process of adjustment.....	64,700.00	
All other liabilities	20,200.00	
		1,206,653.00
Surplus to policy-holders.....		$477,391.32

J. H. STEDWELL, *President.*

R. C. FROST, *Vice-President.*

C. H. BRINKERHOFF, *Secretary.*

J. H. CARNIFF, *Cashier.*

PENN

FIRE INSURANCE COMPANY,

Of Philadelphia, Pa.

Office, No. 408 Walnut Street.

Cash Capital, $200,000.

Statement for January, 1875.

Real estate...	$ 17,400.00
Mortgages and ground rents.....	159,697.49
United States bonds.....	92,590.62
Pennsylvania, Camden and Amboy, 1st mortgage R. R., and other bonds.....	26,780.00
Bank stock.....	1,000.00
Premiums in course of collection, secured by bond.....	64,517.30
Loans on collateral, amply secured.....	20,864.68
Interest and rents.....	7,068.23
Cash on hand and in bank.....	23,772.19
Total available assets.....	$412,690.46

OFFICERS.

THOMAS F. BLAKEMORE,.....*President.*

M. RUSH WARNER,..... *Vice-President.*

J. R. WARNER,.....*Secretary.*

H. W. BRANDE,.....*Superintendent Agencies.*

ATLANTIC

MUTUAL INSURANCE COMPANY,

NEW YORK,

OFFICE,.....No. 51 WALL STREET.

ORGANIZED, 1842.

Insures against

Marine and Inland Navigation Risks,

And will issue Policies making Loss payable in England.

Its Assets for the security of its Policies are more than

TEN MILLION DOLLARS.

The profits of the Company revert to the assured, and are divided annually, upon the premiums terminated during the year, certificates for which are issued, bearing interest until redeemed.

J. D. JONES, *President.*
CHARLES DENNIS, *Vice-President.*
W. H. H. MOORE, *2d Vice-Pres't.*
J. M. CHAPMAN, *Secretary.*

TWENTY-FIFTH ANNUAL STATEMENT

OF THE

AMERICAN

LIFE

INSURANCE COMPANY,

OF PHILADELPHIA,

Southeast Corner Fourth & Walnut Streets,

For the Year ending Dec. 31st, 1874.

Receipts.

Premiums received during the year....	$1,071,793.77
Interest received from investments and rents.....	273,269.75
	$1,345,063.52

Losses and Expenses.

Life losses and endowments paid.....$	558,306.26
Traveling agents and commissions.....	85,385.40
Amounts paid for surrendered policies.	38,774.71
Salaries and medical examinations.....	36,034.83
State taxes and licenses.....	15,955 64
Printing, advertising, stationery, etc...	22,858.98
Paid annuitants.....	1,760.00
	$759,075.84
Surplus premiums returned to insured, and dividends.....	$284,179.42

Assets, January 1, 1875.

100,000	State of Pennsylvania loan, 6's (3d series).....	$493,283.00
113,000	Illinois County bonds, 10's..	
35,000	Jersey City, N. J., bonds, 7's	
29,000	Louisville, Ky., bonds, 7's..	
25,000	Rochester City water bonds, 7's.....	
20,100	Dist. of Columbia bonds, 7's	
20,000	Kankakee, Ill., school bonds, 10's.....	
18,500	American Steamship Co.'s bonds, 6's	
15,000	Mississippi State warrants, 6's.....	
15,000	City of Cape May, N. J., bonds, 7's.....	
10,000	City of Pittsburgh, Penn., bonds, 7's.....	
10,000	Williamsport, Penn., water bonds, 8's.....	
7,000	Pennsylvania Canal Co.'s bonds, 6's.....	
7,000	District of Columbia certificates of indebtedness, 8's.	
5,000	City of St. Louis, Mo., b'ds, 6's.....	
5,000	Pennsylvania R. R. general mortgage bonds, 6's.....	
200	Shares Pennsylvania R. R..	
316	Shares Corn Exchange National Bank.....	
100	Shares Commercial National Bank.....	
166	Shares Union National Bank	
22	Shares Consolidation National Bank...	
500	Shares Centennial Exposit'n	
4	Shares Military Academy, Chester, Pa.....	
Mortgages upon real estate.....		$2,559,699.59
Real estate and ground rents.....		238,899.99
Loans on collateral amply secured.....		301,918.76
Premium notes secured by policies. ...		807,291.77
Premiums in hands of agents secured by bonds, less cost of collection.....		53,113.19
Deferred semi-annual and quarterly premiums (estimated).....		86,000.00
Cash on hand and in banks.....		120,319.26
Accrued interest to January 1.....		131,919.97
		$4,793,444.53

GEORGE W. HILL,... .....*President.*
GEORGE NUGENT, ...*Vice-President.*
JOHN C. SIMS,..... .....*Actuary.*
JOHN S. WILSON,.....*Secretary and Treasurer.*
ALEX'R WHILLDIN,....*Chairman Finance Com.*
J. G. HAMMER, ... *Assistant Secretary.*
J. NEWTON WALKER, M.D., } *Medical Exam'rs.*
JOHN F. BIRD, M.D.,.....}

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INCORPORATED A. D. 1804.

UNION MUTUAL

INSURANCE COMPANY,

OF

PHILADELPHIA.

Purely Stock.

Fire, Marine and Inland Insurance.

Assets, Jan. 1, 1875, . . $287,622.15.

Government, City of Philadelphia, and other bonds, market value	$117,647.00
Bank and other stocks, market value	73,520.00
Bills receivable for marine premiums	12,067.50
Agents' accounts, (since paid)	18,306.87
Cash in banks	66,080.78
	$287,622.15

Losses paid since organization, nearly

$10,000,000.

Condition of Company Jan. 1, 1875.

Total assets, as per statement		$287,622.15
Reinsurance liability (fire and marine)	$88,489.84	
Unclaimed dividend	1,274.81	
Losses unpaid	4,886.81	
Capital stock	150,000.00	
		238,644.46
Surplus over all liabilities		$48,977.69

DIRECTORS.

Richard S. Smith,	Samuel C. Cook,
A. E. Borie,	Solomon Townsend,
Newberry A. Smith,	Lemuel Coffin,
Henry Lewis,	R. H. Howard,
J. P. Steiner,	Alex. C. Fergusson,
George Lewis,	Paul Pohl, Jr.,
C. Hieskell,	M. Hall Stanton,
D. W. Chambers,	W. C. Keehmle,
Bloomfield H. Moore,	Chas. E. Anspach,
Daniel Steinmetz,	Lazarus Mayer,
Frederick Wilcox,	Wm. G. Neilson,
William Anspach,	Benj. W. Fetters.

RICHARD S. SMITH,.....*President.*
JOHN B. CRAVEN, *Secretary.*
CHAS. S. HOLLINSHEAD, *Ass't Sec'y.*

AMITY INS. CO.,

Office, 345 Broadway,

NEW YORK.

Capital,.....$200,000.

Fire Risks in New York and vicinity taken at fair rates.

EDWARD MERRITT,..... *President.*
NATHAN HARPER,..... *Secretary.*

BRANCH OFFICE, No. 9 PINE STREET.
EFFINGHAM COCK, MANAGER.

Hamburg-Bremen Fire Ins. Co.,

OF GERMANY.

Capital & Accumulations, over **$2,000,000 Gold.**

Assets in the United States Dec. 31, 1874 .$457,949.29
Unpaid losses....$4,000.
The total losses paid in the United States exceed
$1,100,000.00.

UNITED STATES BRANCH, 178 BROADWAY,
NEW YORK.
S. V. DORRIEN, *Manager.*
J. O. AFFELD, *Ass't Manager.*

THE

SUN FIRE INS. CO.,

OF PHILADELPHIA.

NELSON E. EVANS, President.
JNO. E. GRAEFF, Vice-Pres't.
WM. H. HAINES, Secretary.

Cash Capital, : : : : : $200,000.

GLOVER, KIP & CO., AGENTS,

50 & 52 William St.,....New York.

NEW HAMPSHIRE

FIRE INS. CO.,

MANCHESTER, N. H.

Paid-up Capital,.....$250,000.00
Cash Assets,..... 290,481.10

Ex-Gov. E. A. STRAW,..... *President.*
Gov. JAS. A. WESTON,..... *Vice-President.*
JNO. C. FRENCH,..... *Secretary.*
GEO. W. EASTMAN,..... *Assistant Secretary.*
FRANK A. McKEAN,..... *Special Agent.*

OFFICE IN NEW YORK,

With Phenix Ins. Co., of Brooklyn.

1874.

OFFICE OF THE

SUN MUTUAL

INSURANCE COMPANY,

Incorporated May 22, 1841,

No. 37 WALL STREET,.....NEW YORK.

NEW YORK, JAN. 26, 1875.

The following statement of the affairs of this company, on the 31st December, 1874, is published in conformity with the requirements of the tenth section of the act of its incorporation:

Premiums on unexpired risks, December 31, 1873		$60,211.88
Premiums received during the year ending December 31, 1874:		
On marine risks	$348,461.43	
On inland risks	16,072.00	
On fire risks	3,011.27	
		$367,544.70
Total premiums		$427,756.08
Marked off as earned during the year 1874		$361,021 55
Return premiums during the year	$11,337.48	
Losses incurred during the year, (including estimates for all disasters reported):		
On marine risks	$209,376 44	
On inland risks	9,959.44	
		$219,335 88
Expenses, commissions, abatements in lieu of scrip, &c	$88,495.02	
		$319,168.38

The assets of the company on the 31st December, 1874, were as follows:

U. S. 5-20 bonds	$555,047.50	
U. S. 10-40 bonds	23,000.00	
	$578,047.50	
Other stocks and bonds and mortgages	4,142 50	
Cash on deposit	48,702 80	
		$630 892.30
Premium notes, not matured		38,495.07
Cash premiums in course of collection		25,656.17
Sundry salvage, reinsurance, and other claims due the company, estimated at		89,282.65
Total assets remaining with the company on the 31st December, 1874		$784,326.19

The business of fire insurance was resumed on the 1st October, 1874.

Seven per cent. interest on the capital stock of the company was paid on 4th January, 1875.

The board of trustees have this day resolved that **Six per cent.** interest on the outstanding scrip of the company be paid to the holders thereof, on and after TUESDAY, the 2d day of February next.

By order of the board,

JOHN P. NICHOLS, *Secretary.*

TRUSTEES.

Moses H. Grinnell,	Elliot C. Cowdin,
John P. Paulison,	Carlos Cobb,
Isaac H. Walker,	Fred. Chauncey,
John E. Devlin,	William Toel,
Percy R. Pyne,	Philip Dater,
William H. Macy,	T. J. Slaughter,
Fred. G. Foster,	Josiah Macy, Jr.,
Alex. M. Lawrence,	J. F. Pennifman,
Willett C. Ward,	Shepherd Knapp,
Henry F. Hitch,	Isaac Bell,
Elias Ponvert,	Latimer Bailey,
Simon De Visser,	Jos. V. Onativia,
Wm. R. Preston,	Horace J. Moody,
Fred'k S. Robinson,	G. L. Kingsland,
A. Ysnaga Del Valle,	Frederick Sturges,
John S. Wright,	Louis DeBebian,
Wm. Von Sachs,	Allston Wilson.

JOHN P. PAULISON,.....*President.*
ISAAC H. WALKER,..... *Vice-President.*
JOHN P. NICHOLS,..... *Secretary.*

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NATIONAL FIRE

INSURANCE COMPANY,

OF

PHILADELPHIA, PA.

No. 400 WALNUT ST.

DIRECTORS.

HON. H. L. CAKE,	Philadelphia.
GEO. W. HUNTZINGER,	"
SIMON J. STINE,	"
O. W. STAGER,	"
WALTER GRAHAM,	"
GEN. LOUIS WAGNER,	"
J. H. BETZ,	"
H. WEBER,	"

J. R. EBY, Harrisburg, Pa.
L. WOMELSDORFF, Pottsville, Pa.
L. F. EBERLY, Mechanicsburg, Pa.
F. J. OBERT, Reading, Pa.
W. F. ECKBERT, Selin's Grove, Pa.
S. S. WOLFF, Bellefonte, Pa.
HON. D. J. MORRELL, Johnstown, Pa.

H. L. CAKE, President.

H. R. EDMONDS, Secretary.

ALLIGER BROTHERS, General Agents,

10 Pine Street, New York.

Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. P. PLANT,..... President.
S. M. DODD,.....Vice-President.
FELIX COSTE,.....Treasurer.
GEO. T. CRAM,.....Secretary.
CHAS. BRANCH,.....Assistant Secretary.

ASSETS, Jan. 1, 1874.

CASH CAPITAL,.....	$275,000.00
SURPLUS,.....	347,706.00
	$622,706.00

BOARD OF TRUSTEES.

Geo. P. Plant,	James P. Fiske,
Chauncey I. Filley,	Russell Hinckley,
Lee R. Shryock,	John Wahl,
M. L. Pottle,	W. H. Pulsifer,
S. M. Dodd,	Morris Taussig,
Wm. Hunicke,	Gen. James L. Minor,
F. A. Reuss,	S. E. Gilbert,
C. N. McDowell,	E. H. Durfee.

MONROSE & MULVILLE, Agents,

38 PINE ST., NEW YORK CITY.

The Hartford Accident Insurance Company

OF HARTFORD, CONN.,

ISSUES POLICIES

GUARANTEEING—A stipulated sum in case of death caused by accident.

GUARANTEEING—A weekly indemnity in case of total disability resulting from accident.

GUARANTEEING—The amount of the Policy in case of death caused by accident, AND indemnity for total disability.

The Hartford Accident Ins. Co. has an ample guarantee capital, capable directors, and experienced officers.

The Hartford Accident Ins. Co. is the only Company in the United States devoted exclusively to Accident Insurance, that issues both long and short term Policies, and its managers have had an experience in the business extending over the entire history of Accident Insurance in the United States.

ISAAC DAVIS,

General Agent Metropolitan District,

No. 252 Broadway

CHARTER OAK

LIFE

Insurance Company,

$11,850,759 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,. .. ..*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

THE

NATIONAL LIFE

INSURANCE COMPANY,

Of the United States of America.

Chartered by Special Act of Congress.

BRANCH OFFICE,

157 to 163 LaSalle Street,

CHICAGO, ILL.,

Where the business of the Company is transacted.

Cash Capital.....	$1,000,000.00
Total Assets, July 1, 1874.,..	3,366,888.22
Total Liabilities, July 1, '74..	2,123,269.00
Surplus, being security additional to the Re-insurance Fund.....	1,243,619.23

JOHN V. FARWELL,....PRESIDENT.
I. D. CORTRIGHT,..
PAUL CORNELL,.... } VICE-PRES'TS.
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,.... ACTUARY.

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THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES .....*President.*
C. Y. WEMPLE, ...*Vice-President.*
J. L. HALSEY, ...*Secretary.*
H. Y. WEMPLE, ...
H. B. STOKES, ...} *Ass't-Secretaries.*
S. N. STEBBINS, ...*Actuary.*

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets, ...$3,449,108
Income, ...1,454,779

Number of Policies in force Jan. 1, 1874,
11,118, insuring..... ..$25,929,383.

OFFICERS.

ROBERT L. CASE, ...*President.*
THEO. R. WETMORE, ...*Vice-President.*
ISAAC H. ALLEN, ...*Secretary.*
ROBT. L. CASE, JR. .....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine st., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

CITIZENS'

INSURANCE COMPANY,

OF NEWARK, N. J.

Cash Capital, ...$200,000
Cash Assets, December 1st, 1874..... 375,000
Total Liabilities, including reinsurance.... 130,000

JAMES G. DARLING, President.
A. P. SCHARFF, Secretary.

TEMPLE & BEATTIE, N. Y. State Agents,

No. 163 Broadway.

COMMERCIAL

INSURANCE COMPANY,

OF CHARLESTON, W. VA.

Cash Capital, ...$182,700.00
Assets..... 199,493.73

DIRECTORS.

G. R. C. Floyd, John B. Floyd,
James H. Huling, John O Carr,
C. D. Reynolds, P. H. Gallagher,
R. A. Coleman, John W. Horner,
J. D. Moore.

C. D. REYNOLDS, ...*President*
J. D. MOORE, ...*Secretary.*

THE

WASHINGTON

LIFE INS. CO.,

OF NEW YORK.

CYRUS CURTISS, ...PRESIDENT.

ASSETS, ...$4,000,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.

Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, JR., ...*Vice-President.*
WILLIAM HAXTUN, ...*Secretary.*
CYRUS MUNN, ...*Assistant-Secretary.*
DR. B. W. M'CREADY, ...*Medical Examiner.*
E. S. FRENCH, ...*Superintendent of Agencies.*

No. 155 Broadway, New York.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation, ...$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS, ...*President.*
JOS. M. GIBBENS, ...*Secretary.*
W. C. WRIGHT, ...*Actuary.*
DWIGHT FOSTER, ...*Counsel.*

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

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CONTINENTAL INS. CO.

OF NEW YORK.

STATEMENT,.....JANUARY 1, 1874.

Cash Capital	$1,000,000.00	
Surplus	1,255,937.08	$2,255,937.08
ASSETS.		
Cash on hand and in banks	$ 143,269.39	
Loans on United States and other stocks and bonds (market value, $298,770), payable on demand	222,078.00	$ 365,347.39
Loans on bond and mortgage (on real estate, worth $1,328,950)		469,000.00
United States and other stocks and bonds owned by the Company		622,375.00
Real estate owned by the Company		650,000.00
Premiums due and unpaid and balances in hands of agents		127,727.31
Interest due and unpaid (due this day)		15,987.38
Rents due and accrued		5,500.00
		$2,255,937.08
LIABILITIES.		
Dividends due stockholders and scrip and scrip interest, unclaimed	$ 44,711.16	
Losses unpaid	126,370.79	$171,081.95

GEO. T. HOPE, President. **H. H. LAMPORT, Vice-President.**

CYRUS PECK, Secretary. **B. C. TOWNSEND, Sec. Agency Dept.** **A. M. KIRBY, Sec. Local Dept.** **J. K. OAKLEY, Gen. Agent.**

NIAGARA FIRE INS. CO.

23 Years' Practical Experience.

No. 201 Broadway, New York.

Assets over **$1,280,000.**

CENTRAL DEPARTMENT—For States of.....OHIO, MICHIGAN, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA. MESSRS. SNIDER & LINDSEY, *Managers*,.....*CINCINNATI, OHIO.*

NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, NEBRASKA, KANSAS and the TERRITORIES. MESSRS. BEVERIDGE & HARRIS, *Managers*, ...*CHICAGO, ILLINOIS.*

Losses promptly adjusted by General Agents and paid by their drafts on the Company

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

JAMES B. EADS, President.

A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary*

Competent men wanted in all unoccupied territory. Address the Home Office.

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The Chronicle.

No. 6. NEW YORK, THURSDAY, FEBRUARY 11, 1875. Vol. XV.

The Chronicle,

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

The Illinois Law.

We noticed a bill introduced in the Illinois legislature similar to the Wisconsin bill of last year, but it seems that this goes further than the Wisconsin statute; it not only makes the face of the policy the measure of damages in case of total loss, but makes the insurance policy attach to, and become a part of, the property, and transferable with the property, without the consent of the insurer, and without the formality of an assignment.

It does, indeed, give the insurer the poor privilege of canceling, unless the policy be assigned after a demand for its assignment is made by the company.

We do not know what prospect there is that this bill will become law, and have not examined its legal bearings; but it is easy to see that it is an attempt to strip the contract of insurance of its personal character entirely, and thus compel companies to eliminate from their calculations any regard for the moral hazards involved in the business.

It becomes the wise legislator, when he stumbles upon what may seem to him an abuse, and he is honestly desirous of righting it, to study the history of its growth. No doubt, to many policy-holders, the adjustment which follows a loss is looked upon as a hardship, but it will be found, on careful study of the history of the business, to be a necessity to its successful prosecution. The insurer is obliged, in granting policies, to rely upon the representations of the insured. The most gifted man in any community is incapable of estimating the value of every species of property held by its citizens, and upon his own judgment deciding correctly its worth. No man is familiar with the cost of all the materials which enter into the construction of the commonest building. Even if he is a practical builder, he gets his estimates from the stone mason, the lumberman, the bricklayer, the plasterer and the painter, and he has to aid him still further the architect's specifications on each item. And yet it is, by many unthinking persons, imagined that an underwriter can, with a cursory examination, tell how much such a building is worth, and insure it accordingly.

More than this, he is expected to correctly estimate the value of its contents, which are constantly shifting. He is expected also to know the value of stocks of dry goods, groceries, boots and shoes, notions, drugs,—values that change every time a customer enters the store,—and to be prepared to take the moral hazard not only involved in his judgment or lack of judgment, but the chance of a change that is thus constant, and a change which can only be known after a laborious inventory by the owner himself.

We submit this is expecting too much of any man or class of men. It is exacting a penalty not only for a lack of knowledge of every conceivable kind of business in which community engages, but for a lack of omniscience in not discerning what is to be, as well as what is.

But it may be said all this knowledge, so far as present values go, can be acquired before a policy is written. This, to a certain extent, is true, but it is a time and labor-saving device to leave it for proofs of loss to determine. If all risks were to be burned, the fire underwriter could do as the life underwriter does, or tries to do,—ascertain the present character of his hazard, and charge a premium sufficiently high to cover any possible change; but as only comparatively few of his risks are likely to become claims, he wisely defers this examination until a loss occurs, and thus saves much useless expense.

As all law is a growth from the wants and necessities of civilization, so all business practices are the growth of experience in business pursuits; and, as we said before, the wise legislator will carefully study this growth before he seeks to uproot it.

The Passive Policy.

This seems to be a bad winter for the lobbyists. The usual number of insurance bills come up in each legislature, but nobody seems to care enough about them to quarrel with their promoters, or gain their good will by any amount of lobbying. Not long ago there was a great cry came up from Georgia insurance agents for help against the infamous bill passed by the senate of that state, and pending in the house. The only attention it received from the companies and officers of the National board was a statement that, if the bill passed, the companies would withdraw.

There are a few reasons, which we think should have consideration, why the passive policy is not the correct one. There somehow gets fixed in the mind of an insured man the idea that his insurance policy is a specific contract which will, by its terms, give him a certain fixed sum in the event of loss. It is needless for us to say that this is not true; that the contract is one for indemnity only, and the sum named in the policy is simply designed as a limit to the liability of the insurer. A man is not insured $1,000 against loss or damage by fire, but is insured against any loss or damage up to $1,000, that being the extreme limit of the insurer's liability for loss. This is very plainly stated in the policy, and not in fine type, either, so that we may say there is no excuse for ignorance of the terms.

It is necessary, however, in business matters, to deal with existing facts, and there is little doubt that this fact is not fully understood. Else why do we have states like Wisconsin, Illinois and Georgia passing and entertaining such laws as they do pass and entertain, such laws as the Wisconsin statute of last year, and that of Judge Reese, which passed the Georgia senate a few weeks since.

As intelligent a man as Judge Reese claims that the onus of proof should be shifted from the insured to the insurer, that the insurance company should be compelled to prove the loss less than its limit, and not that the insurer should be required to furnish proofs of the amount and value of his loss.

In thus seeking to compel proof of a negative proposition, Judge Reese will be found sustained by a large number of intelligent citizens, if the question be presented to them as a naked one between insurer and insured. It is only when the discussion becomes general, and the opposing views are brought out as they have been in this Georgia discussion, that the people and the legislatures see the folly of going upon their first impressions, and overturning a custom which has received the sanction of years of business experience.

The passive policy is not the correct one, nor is the policy heretofore adopted of sending a lobby to the legislature to defeat or promote measures less pernicious. The true course lies in a higher education in their profession by underwriters, first of all, and then; through the press and the agents, diffusing that knowledge through community.

This course promises a large outlay now,

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and some patience, but the work once done it will perpetuate itself very easily, and in the end will be found cheaper than any other mode of reaching the difficulty.

To lie supinely on our backs is to court destruction. To make no opposition to a pending bill, even by protest, is to acquiesce in its passage; and any legislature would have a perfect right to consider an insurance bill against which the companies and their agents did not protest, as one they would be willing to see passed.

The Extinguished Ætna, of Chicago.

V. A. Turpin, receiver of the defunct Ætna Ins. Co., is again in search of some of the lost assets of the company, which it is charged its officers have spirited away, and destroyed. Two bills have been filed by him, one being against N. F. Merrill, who was president of the company last. The receiver says in the first place that the capital stock of the company is a trust fund for the benefit of the policy-holders. In May last the company owned, as pay taken for stock, 640 shares of the Wabash Coal Co., valued at $32,000; 400 shares of the Indiana Block-Coal Co., worth $20,000; also mortgages on a number of pieces of real estate, variously located. At that time Nathan F. Merrill, the president, assisted by John S. Bloomingston (now publisher of the *Investigator*, at Chicago), the secretary of the company, made a statement to the superintendent of the insurance department of Missouri, in which they admitted having these stocks and mortgages, and claimed the company had stock amounting to $200,000, paid up in cash. The receiver charges that Merrill has secreted or destroyed these securities, and asks that they may be declared to be liens on the property described above, and that Merrill may be compelled to pay for the stocks which are missing.

The second bill is against Smith Whittier (alias "Dr." A. G. Olin), John S. Bloomingston and N. F. Merrill. Similar charges are made as in the above-mentioned bill, the securities however being different.

In making the statement to the insurance department of Missouri, as stated in the other bill, Merrill and Bloomingston swore that this company had all these securities. The receiver states that Smith Whittier is the father-in-law of Bloomingston, that he was frequently in the company's office when his son-in-law was preparing the statement, and had great influence over him. In fact, the receiver believes that Whittier, Bloomingston and Merrill conspired together, and spirited away all these securities, as they have not come into his hands since his appointment as receiver. A good part of the lands covered by the above-mentioned mortgages have been conveyed by the mortgagors to Bloomingston, but the receiver charges that the transfers were only makeshifts to cloud the title to the property. The defendants sometimes claim that there were no such mortgages as those described, at other times allege that they were released for valuable considerations, and again that other securities equally valuable were substituted. This Mr. Turpin denies, and asks that the mortgages may be held to be liens, and that the defendants may be compelled to pay for the securities abstracted.

Perhaps Mr. Bloomingston, who now has a mission, and whose mission now is the publication of a virtuous and immaculate (if that is possible) insurance journal, will be able to assist Mr. Turpin in his investigation. It may be that such a reminder of the days when he was still in the bonds of iniquity will be distasteful to Mr. Bloomingston, but he should remember his motto, to "hew to the line, let the chips fall where they will," and that though once, as an individual, engaged in a very questionable transaction, he is now an incorruptible and outspoken journalist. Though Bloomingston the man may have been all that is bad and reprehensible, Bloomingston the journalist is an investigator after truth.

Insurance Policies.

Now that the matter of a model insurance policy has been taken up by the Dominion Board of trade, it appears to us that it will be well to endeavor to utilize the discussion for some general and permanent legislation. The well-grounded complaints against the intricate incomprehensibilities of an ordinary insurance policy, especially in the form common to that document a few years ago, and the great variations between the clauses imposed by the different companies upon their customers, naturally led, at last, to an outbreak of complaint, which has in several states of the Union, as well as in Canada, taken the shape of a demand for legislative interference. It has been in response to this demand, no doubt, that the Ontario legislature has undertaken to pass an act on the subject; but with all our respect for Mr. Mowatt as a lawyer, we cannot think that he has in this bill very successfully solved the problem before him.

Apart from any other reasons, the indefiniteness of its provisions seems to us a strong objection to the law as it stands. In the first place, a judicial commission is to be appointed to prepare a schedule of conditions, which may alone be inserted in future policies. That, in itself, seems a reasonable means of reaching the desired end. When the commission shall have reported, its report is to be approved by the lieutenant-governor, and is to be filed of record as a standard, which insurers are to follow; but not absolutely—a singular disposition then comes in, the great objection to which is, perhaps, its inartistic form. Practically, the loop-hole which it seems to open for the defeat of the previous enactment, would be hardly ever available; but to whatever degree it may be available, it will introduce the element of uncertainty. It is not decreed that an insurance company shall actually be debarred from enforcing other conditions than those of the report; but that it shall be so debarred whenever the extraordinary conditions shall be deemed unjust or unreasonable by the judge who tries a suit in which they are pleaded. So that if a company—a thing which probably is not likely often to happen—shall foist into a policy a condition not approved by the judicial commission and the lieutenant-governor, it may still succeed, if it can induce a judge to believe that the condition was a proper one, although one already condemned by the legally consituted authority. To us this has the appearance of clumsiness; but that, as we have said on a previous occasion, is hardly the worst feature of the law.

The rule of philosophical as distinguished from that of technical law, is to permit persons of sound mind to make their own contracts in their own fashions, so that all may provide for their own needs and their own tastes. It is thought, as a rule, to be an impertinence for a legislator to lay down a general and cast-iron rule of contract for the millions of particular and varying cases which arise in the transactions of mankind. And all that the compilers of codes seek to do, is to establish certain precautions against surprise or fraud in contracts, which seem particularly open to these inconveniences. Now the requisite legislation on insurance policies is perfectly possible without deviating from these limits. What is desirable is, that the legislature should prescribe the normal form of policy, as it prescribes the normal rate of interest, leaving all parties to derogate from the law to meet their particular exigencies, in one case as in the other. It might be provided that any extraordinary conditions should form a special paragraph, with a separate signature, or should be made in some other way so distinct and remarkable that the insurer who accepted it could not do so without a perfect knowledge of what he was doing. In this way all the legitimate purposes of a form of policy fixed by law would be secured, without the uncertainty which arises from making the judges legislators to set aside in any particular case the legislation of parliament. At the same time there would be nothing to prevent persons with their eyes open from making just such contracts as might be adapted to new and particular circumstances of each case. Every man who insured would know what he was doing, and if he departed from the ordinary rules, he would feel that there was good reason for his conduct.

It is evident, in addition to what we have said above, that it will be a very great convenience if one law can be made applicable throughout the Dominion. That is what the Dominion Board of trade desire, and that is certainly one of the great objects to be sought for in legislation on the subject. If anything is to be gained by such legislation, it is pre-eminently this—that an insured person shall not find out for the first time, when he comes to enforce his claim, that some of the conditions on which he can do so have been neglect-

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ed by him, because they were unknown to him. But that will undoubtedly occur, if persons accustomed to regard the form of policy in one province as inevitable, shall have to insure property in another where a different form prevails. It does not seem at all made out whether the subject of insurance falls into the domain of the federal parliament or of the provincial legislatures—or rather, both of these powers have professed to exercise this authority without drawing any distinction that is obvious to us between the part of insurance law which belongs to one, and that which belongs to the other. An investigation of this point is plainly a condition precedent to general legislation. If that is possible, a normal policy of insurance as simple as is consistent with the just protection of those much sinning, but at the same time much suffering, bodies called insurance companies, should be put on the statute books of the Dominion, and if that can be facilitated by the efforts of the Dominion Board of trade, the board will have done good service.—*Montreal Herald.*

Insuring Wives.

The theory upon which life insurance proceeds, in the CHRONICLE'S opinion, is not the theory at all. It proceeds upon the theory that the person to be indemnified has an insurable interest in the thing upon which the insurance is placed. The married state gives each party to the contract a right to the service of the other, and this service being conditioned upon life, is as insurable in one case as in the other. In other words, a man has the same right to the labor of his wife's hands as the wife has to the labor of his, and is just as much entitled to insure against its loss as she is to protect her interest in his life.—*Insurance Journal.*

The *Journal* seems inclined to make much of what is, after all, a mere technical difference between it and the CHRONICLE. Its statement of the rights and duties imposed by the married state is one which no person will gainsay; but it does not cover the point. In civilized society the husband is universally recognized as the protector of and the provider for the family, and it is this conceded position which life insurance is designed to protect.

There is no more pitiable object on earth than the husband and father where this law of civilization is reversed, and we recognize this whenever we find a man supported by his wife, in the scorn and contempt visited upon him by every manly man and womanly woman in community. We do not desire to go back with the *Journal* to the aboriginal state in which the first English settlers found America, nor to the condition of the savages of other countries.

We want life insurance to continue and perfect our civilization, not turn its wheels backward. We want to see every man the head of his family, providing for it and protecting it while here on earth, and then through the instrumentality of life insurance, reaching out from the quiet of the grave to

"Keep something of his glory in his dust."

Supervision in England.

The acts of parliament, requiring life insurance companies to make reports to the Board of trade, and giving a form of report to be filled out by the companies, have already occasioned a great deal of trouble, and promise to occasion a great deal more. Our English cousins do not seem to be so easily satisfied with official impertinence as we are in this country, and feel very much inclined to dispute its conclusions unless they are in accordance with the law.

The Briton Medical and General Life Association made a report in accordance with what was deemed the requirements of the act, and the Board of trade returned it, much as Mr. Barnes used to do, and as many of our present commissioners—Mr. Row, for example—do now, as not being satisfactory to them. The return of the blank was accompanied with a specimen of official impertinence which, in this country, would not be considered out of the way in an insurance commissioner, but which has occasioned some surprise in England. The *Review*, of London, in a temperate discussion of the matter involved, says:

The element of obscurity imported into the life insurance acts by the Board of trade—not by the insurance companies, be it noticed—is, what is the proper method of filling up the forms to be found in the schedules of the Act of 1870, which the insurance companies are required to hand in to the Board of trade at certain stated times? The insurance companies may say—and several of them have said—if we fill up these forms according to our method of conducting business, we have complied with the act, and have done all that is necessary for the protection of the public, for which purpose the act was passed. After the most careful perusal and consideration of both acts, we can only find one sentence which, by the most extreme stretch of the imagination, could possibly give any other interpretation to the act, and we imagine it to be this sentence that the Board of trade hold gives them power to act in the unfair, inconsiderate, and, in our opinion, distinctly illegal manner they have towards the Briton.

In section 3 of the Act of 1872, we find the following words: "The Board of trade shall lay before parliament any statement or abstract of report which is deposited with them by any company, and purports to be in pursuance of the Life Assurance Companies' Act, 1870, *although the board are of opinion that it is not such a statement or abstract as is required to be prepared by that act.*" Surely these words can mean no more than that the Board of trade are compelled to receive the accounts, whether they like them or not. To say that this section, or any other part of these acts, gives the Board of trade greater power than this, is to say that they shall be allowed to make and alter any number of by-laws at any time, and as often as they like, according to the opinion of any gentleman who may be in office. We simply point out, in support of this view, the way in which the Board of trade have chosen to look upon premium income, dividing it into two parts, viz., risk and loading. With the considerations that have led them to take this view we have nothing to do—we will only mention that the act neither refers to different methods nor recommends any. It simply asks for information as to what is the custom of each particular office, and the financial result thereof, according to the views of the officers of the company. We have, therefore, in this case—and it is only one amongst many—the Board of trade putting an interpretation on the act in a way that is entirely *ultra vires.*

It is a source of much regret that they should have seen fit to adopt their present course, and we trust that the day is not far distant when they will be called to account. If the view we take of this question be wrong, and the Board of trade be held to be right, we consider that a severe blow will have been struck at the continually increasing life insurance business of this country, and it will be imperatively necessary to immediately avert by legislation the danger of giving to a most important branch of industry a vital wound. We do not know whether we have made ourselves sufficiently clear, so as to impress on our readers the importance of this subject ostensibly touching only life assurance, but with principles involving, belonging to, and intimately bound up in, every commercial undertaking. That an act of parliament should give a department not certain specific powers to be exercised for the protection of the public, but practically boundless authority, is unconstitutional to a degree, and we feel sure will never be tolerated. It is, in our eyes, as if parliament had delegated its authority to the Board of trade. There was an attempt at the same kind of legislation in the friendly societies bill brought before the house of commons last session; and it may be within the recollection of our readers that we took exception to parts of it on the ground that the power proposed to be vested in the hands of certain officials was not sufficiently defined, and that, indeed, from the lax wording of the bill, they had all the powers of an act of parliament conferred on themselves. We have by no means said our last word on this subject, and we call upon our readers to join with us in closely watching the action of the Board of trade in connection with insurance matters, in order that we may not find ourselves bound hand and foot, beyond all power of rescue. If Mr. Pattison, or Mr. Sprague, or any other actuary, is to be the ruling spirit, we can prophecy for those gentlemen who hold different views from them on scientific matters an exceedingly lively time.

We wish the *Review* success in its fight. There can be no question as to the impropriety of endowing an official with the power to make law, whatever may be thought of the abstract question of government supervision, and neither Mr. Wright, nor Mr. Sprague, nor Mr. Row, are possessed of the characteristics necessary to properly *administer* a law clearly set before them.

Hartford Steam-Boiler Inspection and Ins. Co.

ANNUAL REPORT OF PRESIDENT ALLEN.

The annual report of the Hartford Steam Boiler Inspection and Ins. Co. for the year ending September 1, 1874, has just appeared. It is a full and interesting sketch of the company's operations during the year. The number of inspection visits made during the year has been 14,368. The number of inspections made, 29,200. Internal and complete inspections, 9,451. The hydraulic test was used in 2,078 cases. These were mostly new boilers in the yards of the manufacturers. The work of the company has developed many and serious defects in connection with the boilers under its care, and impresses upon one the fact that boilers of all kinds are liable to very reckless management. The number of defects in all discovered was 14,256, or about one defect for every two boilers examined; of these defects, 3,486 were regarded as dangerous. It will be understood that, in making these inspections, not only the company's money, but its reputation, was at stake.

The report contains a classified list of the defects found, together with remarks on their causes and the proper remedies to be adopted. The list is as follows:

Furnaces out of shape, 602—108 dangerous.
Fractured plates, 1,127—564 dangerous.
Burned plates, 867—302 dangerous.
Blistered plates, 2,368—374 dangerous.

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Deposit of sediment and incrustation and scale, 4,816—645 dangerous.
External corrosion, 937—all dangerous.
Water-gauges defective, 548—100 dangerous.
Defective blow-out, 267—79 dangerous.
Safety-valves overloaded and defective, 343—140 dangerous.
Pressure-gauges, 1,809—315 dangerous.
Boilers without gauges, 714—26 dangerous.
Deficiency of water, 78—26 dangerous.
Broken braces and stays and insufficient bracing, 685—289 dangerous.

There were during the year 163 boilers condemned as unfit to be run. Some were in a condition to be repaired, but most were worn out. The company employs a corps of inspectors consisting of 26 trained engineers.

President Allen says: "I would not disparage experiments intelligently made. The experiments of the Franklin Institute made years ago are valuable to-day; and those made by the late Sir William Fairbairn have laid steam users under great obligations. Later experiments on the strength of material have decided important questions about which there was much controversy; but to suppose that the cause of boiler explosions as they occur in different parts of the country, where the boilers are indifferently cared for—fed with bad water and having few or no reliable attachments—is to be definitely settled by *bursting experimental boilers*, surrounded with none of the conditions to which boilers are subjected in daily use, is investing such experiments with an importance worthy the unbroken silence pervading the councils of the commission appointed by government to expend $100,000 in gaining information bearing on this subject. The public have expected some important results from the expenditure of this money, and they had a right to indulge in such expectations, but it was announced some months ago in the public press that more than half the money had been expended, and 'that the entire commission as a body had nothing but its own imbecility to recommend it.'"

The company has kept as accurate and complete a record of boiler explosions as possible, and the aggregate for the year is 105 explosions, resulting in the death of 183 and the wounding of 199 persons. The causes are all embraced in the list of defects already given. In regard to the causes of explosion, it is interesting to note that the company is collecting facts and classifying them, and in due time they will be given to the public.

Law Reports.

NOTES ON INSURANCE CASES.

—Last month a case was decided in the superior court, Montreal, which is of interest to the officers of life insurance companies. One Fournier took out a life policy in the Ætna Life Ins. Co., of Hartford, for $10,000, which he afterwards assigned to J. Fletcher. Fournier answered the usual questions, and warranted his answers to be true. During his medical examination, in answer to the questions, "Have you ever had apoplexy or fits, or have you been seriously ill during the past seven years?" he replied in the negative. Four months after taking out the policy he had a fit of despondency, and asked a doctor for poison; two weeks later he cut his throat, and almost succeeded in destroying his life. After the attempt at suicide, the insurance company made some inquiries concerning Fournier's previous life, and, among other things, learned that about one year prior to the taking out of the policy he suffered from a fit, caused, as some said, by eating frozen pork; but the physicians who attended him pronounced it an apoplectic fit. The company then tendered back the premium, and demanded the surrender of the policy. When the next premium became due, Fournier and Fletcher desired to pay it, but the company refused to accept the money, and suit was brought to have the tender declared good and the policy declared valid. Judge Torrence, on the hearing of the case, declined to rule that there was fraud in the case; but held that the answers were not truly given, and, as a consequence, the contract was void.

—The supreme court of Massachusetts has affirmed the decision of the lower court in the matter of Charles B. Cummings and others *vs.* Fred. W. Sawyer, in suit as receivers, to recover an assessment of $320 and interest. It appears that certain premises were insured in this company; that the same were subsequently conveyed by absolute deed to the defendant, together with the policy of insurance, who accepted the same and signed an entry in the books of the company to the effect that, in the event of loss, the payment on the policy should be made to the mortgagee. Subsequently the defendant sold the property in question to another party, but did not transfer to him the policy, and this third party conveyed the premises to the wife of the defendant. The question in the case was, whether the defendant was liable for the assessment? The lower court gave judgment to the plaintiff, and on appeal taken the supreme court has affirmed the judgment, on the ground that "the alienation of the property avoided the policy only as to the right of the assured to recover upon it against the company," and that "it did not entitle him to release himself from the obligations which he assumed when he obtained the insurance and became a member of the corporation."

—The case of Wm. Nelson, Jr., against the Sun Mutual Ins. Co., was tried last week in Part I of the superior court, this city, before Judge Spier, and furnishes an interesting point in the construction of the words "port risks." The insurance was on a vessel belonging to the plaintiff, covering risks for one month in the port of New York. During the month, the vessel got ready for sea and actually started with her cargo made up, on her voyage; but while being towed from her dock, and yet inside the bay, she ran upon a rock, within an hour after leaving her dock, and received such serious damage that the cargo was taken out, and she was laid up for repairs. It is for this that the insurance company was sued, it being claimed by the plaintiff that the place and time being covered by the insurance, it was within the policy. The defense declined to pay on the ground that the vessel having started on her voyage and completed her cargo, she was no longer covered by "port risk." Judge Spier held that the loss came under the general policy of marine insurance, and directed a verdict for the defendant.

—The case of H. S. Crocker against the Widows' and Orphans' Life Ins. Co.—action to recover $10,000 on a policy of insurance upon the life of Thos. A. Springer—occupied the twelfth district court, San Francisco, on the 1st inst. During the forenoon session an important point of life insurance law was passed upon. The defense is based upon the ground that the deceased obtained the policy by reason of false statements regarding the state of his health. It is alleged that among other things Mr. Springer denied having a family physician. The defense offered in evidence affidavits of physicians who had attended the deceased. The counsel for the plaintiff objected, citing section 1881 (4) of the code of civil procedure, which reads: "A licensed physician or surgeon cannot, without the consent of his patient, be examined in a civil action as to any information acquired in attending the patient which was necessary to enable him to prescribe or act for the patient." Judge Sharpstein, after listening to the arguments of counsel, decided that the provisions of the code have reference to the living only, and admitted the testimony. Exception was taken by the prosecution.

—In the case of the Orient Ins. Co. (of New Orleans) *vs.* J. Vaughan & Co., on application to dissolve an attachment, Judge Woods, of the United States circuit court, New Orleans, has decided that the act of congress of June 1, 1872, in reference to proceedings in the circuit courts of the United States, conformably to the laws of the state relating to practice, pleadings, etc., did not enlarge the jurisdiction of the court and authorize the attachment of the property of an alien or citizen of another state, where the alien or citizen had not been served with process personally; that the attachment was ancillary, and could be maintained only where the defendant was within the jurisdiction of the court, and served with process.

Fractional Currency.

—They are sharp fellows in Illinois. They have an insurance department, under the "trained observation," etc., which knows, or should be supposed to know, the condition of companies doing, or seeking to do, business in that state. And now comes a Mr. Merritt, of Marion, who meekly moves an amendment to the law which prohibits the department aforesaid from granting a license to any foreign company which has been refused one by any other

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state. That is to say, if Mr. Church, in Ohio, takes snuff, Mr. Lippincott, in Illinois, is expected to sneeze. The bill is said to contain an emergency clause, whatever that may be. Probably, as sneezing is not altogether a voluntary act, the emergency clause provides for a state of things which might arise in the event of a failure on the part of the Ohio snuff to produce the requisite titillation.

—It is satisfactory to note that juries are beginning to discover and appreciate the fact that insurance companies are entitled to the usual privileges accorded to citizens in courts of law. The *Tribune* introduces under the melancholy heading, "The Disappointments of the Law," the recent case of one Tobias Simon, an "unfortunate suitor," who has been made the victim of the new "departure." We quote:

Tobias Simon has been an unfortunate suitor in the courts. Having first lost his property by a fire in his premises on Canal st., where he manufactured children's clothing, he next sued one of the three insurance companies, in which he had policies amounting in all to $10,000, and lost his suit. Four days ago he sued another company, the Park Fire Ins. Co., which claimed that the stock was overvalued, and also that there were such suspicious circumstances about the fire as to warrant them in refusing to pay the policy. The plaintiff himself claimed that the fire was of incendiary origin and was caused by a man named Briswell, who occupied the front room on the same floor, and who disappeared about the time of the fire. The jury again found for the defense.

Poor Tobias Simon! (pure?)

—Among the list of petitions to the legislature reported in the *Advertiser*, we find: "Waldo Higginson, president of the Arkwright Mutual Fire Ins. Co.: For permission to keep a reservoir." If the insurance companies are going to keep "reservoirs," we need not trouble ourselves about the water supply. It is barely possible the daily meant to say a reserve.—*Boston Commercial Bulletin.*

—There can't be much "drunk," says an exchange, in New Hampshire cider, although it is one of the prohibited fluids among the temperance folks. Owing to the scarcity of water, a fire at Newton was extinguished recently with several barrels of cider. The New Jersey article is commonly understood to be of a very different quality, and when the farmer of that state wants to light his pipe, it is observable that he never strikes the match while he is drawing in his breath.

—The Pittsburgh *Commercial* says:

Chief-Engineer White has about completed his tabular statement of fires, losses, insurance, &c., for 1874. The approximate figures are: Loss, $258,000, and insurance paid, $180,000; leaving a net loss of $78,000. The total loss exceeds that of 1873, but there were a proportionately increased number of fires. Further, it may be stated there were several extensive fires in portions of the city where there was an insufficient or no supply of water. Of these may be mentioned the burning of the Pan Handle railroad bridge and the fire at the Blair Iron and Steel Works, in Hazlewood.

—The assignee of the State Ins. Co., of Chicago, has filed his report for January, showing that he has on hand $30,874.16, having neither received nor expended anything during the month.

—Benjamin F. Beekman, president of the Merchants' Life Ins. Co., who for many years has been prominently connected with various banking institutions and railroad enterprises in this city, died on Tuesday, at the Windsor hotel, of pneumonia. The fatal disease was contracted by exposure to the cold weather about a week ago. Mr. Beekman was 50 years old at the time of his death. He was born at Rocky Hill, N. J., in 1825. His father was a farmer, and at an early age the boy Benjamin came to this city, and became a clerk in a mercantile house. About five years ago Mr. Beekman retired from mercantile business, but continued actively interested in banking and railroad enterprises for the rest of his life. He was senior director of the Shoe and Leather Bank, and a director of the National Trust Co. For the last two years he has been president of the Merchants' Life Ins. Co., and for three years president of the Excelsior Savings Bank at Twenty-third street and Sixth avenue. Mr. Beekman avoided political life, and several times declined the nomination for mayor, which his friends urged upon him. He was remarkable for his business ability and integrity. He frequently assisted promising young men who were struggling to get a foothold in the business world, and contributed liberally to many charities. He was a member of the Church of the Holy Trinity—that of Dr. Stephen H. Tyng, Jr.—and one of the principal contributors to the fund by which the new church building at Madison avenue and Forty-second street was erected.

Mr. Beekman, who was twice married, leaves a wife, but no children.

—A bill has been introduced at Albany providing that the superintendent of the insurance department shall have authority to change the corporate name of any insurance company, whether fire, life or marine, upon the application in writing of the president and a majority of the directors; but no change shall be made in the corporate name of any company when said superintendent deems that such change will prove detrimental to the interests of the policy-holders and of the public. It is difficult to see what good purpose such a law would serve, while there are grave objections to it. A company like an individual should be compelled to bear the name, be it good or ill, which it has made for itself.

—A fire at the Shaker village, Mount Lebanon, on Saturday last, destroyed the dwelling-house of the Church Family, with a large quantity of provisions and household goods, a barn with hay, grain, and one yoke of cattle, a carriage-house, woodhouse, two shops, and two sheds, involving a loss of not far from $150,000. There was no outside insurance, the Shakers insuring their own property.

—The largest insurance on the life of any person in New England is said to be on the life of Mr. C. G. Storrow, of Lawrence, Mass., who holds policies amounting to $650,000.

—S. M. Moore, insurance agent, elected by the Chicago board of underwriters the fire commissioner to represent the insurance interests, was confirmed by the town council at its meeting last week. In this connection, the following paragraph from a Chicago paper is in order:

Mr. S. M. Moore, a well-known and prominent insurance agent, and who is at present especially prominent as a candidate for fire commissioner, was yesterday notified by Fire Warden Agnew to desist from building a row of stores on LaSalle street, opposite the Grand Pacific Hotel, for the reason that they were directly in violation of the fire ordinance. An item published in these columns some few days ago was the cause of the board sending out a fire warden, with instructions to report concerning the building as soon as possible. At that time, the owner of the building was not known to be Mr. Moore. The fire warden yesterday handed in his report, to the effect that the outside walls were only 16 inches thick, and that there were no partition walls except wooden ones throughout the whole building. The fire warden, owing to a construction placed upon the fire ordinance by Mr. Tuley, ex-corporation counsel, gave the board his opinion that the building was clearly within the requirements of the ordinance. A reporter present intimated that the powers that be ought to be looked to for advice, instead of any old opinion delivered by Mr. Tuley, and accordingly the fire warden was directed to lay the case before City Attorney Jamieson. That official thought that the case was a clear violation of the fire ordinance, and he determined to take it up by directing the fire warden to issue a notice to Mr. Moore to desist from such violation. The board acted without any malice whatever in their action, and Mr. Moore's case is simply a test one, which, if successful, will lead to many others. Mr. Moore is not the only underwriter who has violated the fire ordinance within the past three months; in fact, all of them will do well to read the Scriptures, and first pluck the beams out of their own eyes before they pretend to see a mote in the eyes of their brethren of the fire department.

—A young farmer, named David S. Husted, was arrested in Port Chester last week upon a charge of arson, preferred by the Glens Falls Ins. Co. Mr. Husted about a year ago built a house on the outskirts of Greenwich, Conn., and, when nearly completed, insured it heavily in the Glens Falls Ins. Co. and in a Connecticut company. Soon after it was totally destroyed by fire, and when Mr. Husted endeavored to obtain his insurance from the Connecticut company the claim was resisted and defeated, while the Glens Falls Ins. Co. have begun criminal proceedings against Mr. Husted.

—There is a building going up on La Salle street, just opposite the Grand Pacific, which is ingeniously designed so as to catch fire and burn down, or up, on the slightest provocation. It is exactly within sight of Gen. Shaler and other fire commissioners, and it is probably owing to a constant view of this structure that the board regards Chicago as unsafe, and recommends several millions of dollars expenditure in order to prevent its destruction.—*Chicago Times.*

—William S. Combs has assumed the superintendency, for the state of Minnesota and northern Wisconsin, of the St. Louis Life Ins. Co.

—"*The Observer, formerly the Avalanche,*" in its January number, gives us a *fac simile* of the "first insurance journal published in America."

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—At about nine o'clock on the morning of February 3d, it was discovered that the water in the lake, at Laporte, Ind, had fallen so low that but little remained in the wells under the water-works pump. The alarm-whistle of the works was sounded to give notice of this fact, and grave apprehensions as to the result in case of fire were entertained by citizens generally. The day was very cold, and a perfect gale raging from the west. By energetic action on the part of the city officials, the difficulty was remedied, and a force of men put to work in the lake, in water up to their waists, extending and deepening the supply pipe. The old fire apparatus was put in order, and the fire cisterns of olden times replenished, ready for any emergency. Special fire-patrols were on duty all night.

—A correspondent at Lansing, Mich., of date February 2, says that a large number of petitions have been received in the legislature, praying that the tax on insurance premiums may be repealed. It is alleged that the tax ultimately falls upon the policy-holders, being charged to them by the companies, and falling usually, in the case of life insurance premiums, upon a class of men unable to bear increased burdens, their savings being generally consumed in the payment of the insurance premiums. It is alleged that foreign states levy fully as great taxes upon Michigan insurance companies as does Michigan upon foreign companies, so that nothing is gained in that way. The matter has undoubtedly excited a great deal of comment recently, and is certain to receive attention from the legislature. So the leaven is working.

—Condon, of Cook, has introduced a bill into the Illinois legislature for an act to incorporate and govern burglary, larceny, and robbery insurance companies, and it permits nine or more persons to incorporate themselves as a company for the purpose of insuring personal property against loss or damage by burglary, larceny, and robbery. The capital stock of such company is fixed at not less than $150,000, actually paid in, in cash, and no company shall expose itself to a loss on any one risk to an amount exceeding 10 per cent. of its paid-up capital.

—In the case of Conran against the Charter Oak Life Ins. Co., which has been on trial in the superior court in New Haven, since the 26th ult., plaintiff was non-suited on February 4 for the second time. This closes the case and in favor of the company.

—We have received from Dr. Benjamin D. Lay, the murderer of A. H. Tardy, a very peculiar letter, with the promise of documents of some sort; but as the documents have not come to hand, and the letter is inexplicable without them, we await further advices.

—In the Michigan legislature, on the 3d inst., the bill reducing the tax on life insurance companies from three per cent. on premiums received to one-half of one per cent. was amended in the senate committee of the whole, and the tax fixed at two per cent. A proviso was attached prohibiting any company from doing business in Michigan, that should add this tax to its premiums or deduct it from dividends of policy-holders. Michigan seems determined that the citizens of other states shall pay, or help to pay, its taxes. It really looks as though companies will have to quit doing business, or else adopt our suggestion and try to make the case rightly understood by the policy-holders, so as to enlist them on our side.

—A bill was introduced, on the 3d inst., in the Minnesota senate, allowing fire insurance companies, with a paid-up capital of $100,000, to do business in the state on depositing $10,000 of securities with the state commissioner.

—The Boston correspondent of the New York *World* says· "The legislature has decided to authorize all stock fire companies, holding a charter prior to the general act of 1872, to increase their capital under certain conditions; also, to provide for a reduction of capital whenever the insurance commissioner finds 25 per cent. in capital is impaired." Allowing a company to reduce its capital is one of those farces which are the natural reaction from the tragedy of state supervision. It does not change a dollar of the liability of the company reducing, it does not reduce its risk, or contingent liability, but is simply an acknowlment that the business has been a losing one, and, in its results, permits dividends to the stockholders which would otherwise be impossible.

—They seem to have the same difficulty with juries in England that is experienced here. The *Review* has the following in regard to a suicide case, that of Blake *vs.* Nicholson and others:

The case originally was tried in February of last year, before Baron Pigott and a special jury, when a considerable body of evidence was adduced tending to show that Mr. Blake's death was the result of a deliberate act of suicide, the unfortunate man having gone upon the platform of the railway station in question, and, on seeing a train approaching, rushed down the incline flooring, threw himself upon the rails, and was instantaneously killed, before it was possible for any effort to be made to prevent the catastrophe. The jury, however, returned a verdict for the plaintiff for the amount claimed, after a careful summing up by the learned baron, who explained to them the actual state of the law as regards the liability of insurance companies in the case of clear and deliberate suicide. On the application of the defendants' counsel the judge stayed execution. A rule *nisi* to set aside the verdict was subsequently granted, and the legal questions involved were argued at length by the counsel on both sides, on the motion that such rule be made absolute. Baron Bramwell, who was one of the presiding judges on the latter occasion, observed that juries in such cases seemed to think that their duty was not so much to decide the matter before them according to law, but according to some fanciful notion of equity on their part. The court then, considering the verdict unsatisfactory, made the rule absolute for a new trial.

On the new trial being called up the plaintiff submitted to a non-suit.

—In Albany they have cut holes in the ice to supply the engines with water in case of fire.

—When the CHRONICLE makes a statement of fact editorially, it speaks from knowledge—the New York *Express* does not. We beg that journal to bear this distinction clearly in mind hereafter, because it is an important one. When we said the mutual policy-holders were charged simply six per cent. interest on the capital stock of the Ætna Life Ins. Co., we stated, editorially, a fact. When the *Express* said, a few evenings since, that only $103,056 of that company's capital of $150,000 was paid up, it stated, editorially, a falsehood. Its capital is all paid up. The *Express* may go back among the musty records of past generations for its information about life insurance if it chooses. It is much better that it should state the facts of a past generation, than rely upon its own very imperfect knowledge of the present one. It would be still better if it were to maintain a respectful silence until it learns something of the facts about which it should enlighten its readers but does not.

—The New York *Times* says:

The insurance men have no objection to offer to the new bill now before the legislature, requiring them to give a written notice to policy-holders 30 days previous to the day the annual premiums become due, and granting holders 30 days' grace within which to make payments. They say that the increased business it will bring will more than counterbalance the money that would accrue to them from forfeited policies.

There is nothing in the constitution and laws of New York prohibiting any company, which desires to secure business in that way, from giving notices and granting indulgences of 30 or 60, or any number of days. In point of fact, many companies do that now, others do not. Why should the state rob those who do it of the just merit attaching to voluntary deeds of charity, by compelling all to do what these so cheerfully perform?

—It always gives us pleasure to chronicle evidences of the prosperity and renown of the National board. Its fame has gone abroad through all the land, and even unto West Virginia. Sucking babes cry for its breasts, and the youthful wild-cat seeks to nestle with a contented purr at the fireside of Gen. Agent Montgomery. Here is the application of the latest applicant, which hails, or will hail when its application is filed, from West Virginia:

T. H. MONTGUMERY, Esq., N. Y. Citty.

RESPECTED SIR:—Mutch is sayed of W. Vâ. insurance. Among the No. that are being terable blackgorded is the ——, of This place. There is no such a thing as an —— co at this time. are about to file our Applcation for a chorter of that name, and are now discussing the proprity of gowing into the Natianal board. I am instructed to corraspand with you as to what the probabèl expence would be to connect with the N Board. Pleas let me here from you by return mail. We expect to do a general Agency buisness with at least $150,000 payed in, and very prabel $250,000.

Yours,

— ——.

—The New York Fire Ins. Co. has declared a semi-annual dividend of 10 per cent., payable on demand.

—Twenty shares of Travelers stock was sold yesterday at $170 per share cash, says the Hartford *Courant* of Feb. 6.

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—The following report of fires for the year 1874 has been submitted to the board of fire commissioners:

FOR THE QUARTER ENDING MARCH 31.

Total number of fires	319
Estimated losses	$ 350,091
Estimated insurances	3,770,549
Uninsured losses	16,600

FOR THE QUARTER ENDING JUNE 30.

Total number of fires	318
Estimated losses	$ 296,870
Estimated insurance	1,500,000
Uninsured losses	39,875

FOR THE QUARTER ENDING SEPT. 30.

Total number of fires	377
Estimated losses	$ 159,145
Estimated insurances	1,198,660
Uninsured losses	26,015

FOR THE QUARTER ENDING DEC. 31.

Total number of fires	360
Estimated losses	$ 350,000
Estimated insurances	5,384,700
Uninsured losses	10,200

—Mr. McLennan, city surveyor of Chicago, says, in a communication to the city papers of the condition of certain parts of the city, as regards their protection from fire:

In many of the older portions of the city, and in a large proportion of that more recently built, there are, lining the alleys on either side, a great number of useless, dilapidated sheds and outbuildings covered with rotten boards or shingles, barns with the windows open, from which a bunch of hay or straw protrudes, or a few loads of dry manure piled in the rear, with perhaps a leaning tenement shanty interspersed, stored underneath with a collection of shavings from an adjacent box-factory or planing-mill, which, in their turn, are very likely surrounded by piles of dry lumber carelessly exposed to a dropped cigar or spark from an engine, showing a total recklessness as to results.

—The name of the Boston Firemen's Mutual Life Ins. Co. has been changed to the Boston Firemen's Relief Association, and the following officers have been chosen: President, John S. Damrell; vice-president, Henry W. Longley; secretary and treasurer, William A. Green.

—The *Post Magazine and Insurance Monitor*, of London, gives the following in regard to the effect of the cold winter upon the mortality in Dundee, Scotland. The same facts are frequently noted in this country, though the cold tells with greater effect upon the aged:

The medical officer of Dundee gives the following startling figures for December:—423 deaths occurred in Dundee, against 365 for the previous month, and 364 for December, 1873, with a population now estimated at 134,870; this shows a death-rate the highest throughout the year, of 37.71 per 1,000 per annum, or one in every 318 individuals. This high mortality is easily accounted for by the extreme and continued cold which has prevailed during the month—a condition which at once seriously affects the extremes of ages, as well as those suffering from pulmonary complaints or diseases of a chronic nature.

—The New York *Express* thus bemoans its inability, through lack of knowledge, to blackmail the New York Life Ins. Co.:

Is there not some one possessed of the requisite shrewdness to crack the advertising nut of this compact company? We confess our inability to touch its impregnable iron board shelf, but we would enjoy the efforts of some one else better posted than ourselves in the secrets of the ways that are dark and the tricks that are not in vain.

—The assignee of the Chicago Fire Ins. Co. has entered up judgments in the United States district court, against different individuals to the amount of $7,983.88. Behold how good and how pleasant a thing it is to give notes to a mutual company for insurance, and to have them transferred to a successor, and when that successor goes up in the fiery furnace to be sued on those same notes, and have judgments entered as above.

—In the New Jersey legislature a bill has been introduced, providing that whenever it shall appear by affidavit of a credible witness that there is ground to believe that any building has been maliciously set on fire, or attempted to be set on fire, any coroner, sheriff, or justice of the peace of the county in which such crime is supposed to have been committed, to whom such affidavit shall have been delivered, and who shall be requested by the president, secretary, or agent of any insurance company, or by two or more reputable freeholders, to investigate the truth of such belief, shall do so forthwith. If any person or persons are found to be implicated in the incendiary act they shall be sent before the grand jury, and the witnesses against them shall be put under bonds for their appearance. A very good law to pass.

—The Milwaukee local board has presented a series of reasons for a revision of the board tariff in that city, which are remarkably well put, and if they are not conclusive it will not be because the board has not made the most of its case. It is significant of the good sense of the local board that it does not present the argument used by the local press, of the small loss by fire in Milwaukee last year, but bases its claim upon the character of its buildings and the facilities for extinguishing fires.

—Mr. N. B. Freeman has sold his interterest in the *Expositor*. It is not too much to say, we think, that with Mr. Freeman's interest in the paper goes all interest in it on the part of the insurance fraternity. We cannot say that we hope Mr. Freeman will start another journal, because there does not seem to be a very great demand for more publications in the interests of insurance, but his contemporaries will miss his genial presence in the field of journalism, and will be rejoiced should they hear of his having made some connection which is more profitable and less laborious.

—The Allemannia Fire Ins. Co., of Pittsburgh, Pa., presents its statement in another column. It shows less gross assets than at last statement, but at the same time exhibits a large reduction of liabilities and considerable increase in net surplus, which is good evidence of careful management. The New York manager, J. E. Dame, 65 Wall street, reports a good business for the company in his department.

—Henry Crocker, who has been honorably connected with the Union Mutual Life Ins. Co. from the start, first as secretary and since 1861 as president, has resigned and his successor was yesterday elected in the person of Henry S. Washburn, an old director of the company, and prominent in Boston as a merchant. Mr. Crocker's retirement is understood to be occasioned by failing health, and the need of rest. The best wishes of all who have had anything to do with the company will accompany him in his retirement, and the best that can be hoped for his successor is that his administration may be as successful, and his retirement, when it comes, as honorable.

—Mr. Geo. T. Cram, the former secretary of the American Central Ins. Co., of St. Louis, has been elected president of the company, and Mr. James Newman, the general adjuster, takes Mr. Cram's former position. With these experienced officers, and seconded by such agents as Monrose & Mulville in New York, the company cannot fail to maintain its high character, and add to a reputation already good.

—On our table is a bound volume of that elegantly printed and persuasively edited monthly, the *Metropolitan*, the pride of the officers and the delight of the policy-holders of the Metropolitan Life Ins. Co. It is one of the many seeds of enterprise sown by the management, and like the others it brings its bountiful harvest after many days.

—It is, perhaps, rather late, yet it is well to note among journalistic changes the removal of the *Northwestern Review* to Philadelphia, and a change of its name and make up from the Northwestern to United States, and from the magazine to the paper. Its make up is now similar to that of the *Insurance Journal*, of Hartford. We wish Brother Dearden success in his new field.

—The *Spectator* company has published its usual chart of the business of the New York joint stock fire insurance companies for 1874. The *Real Estate Journal* has done the same, though each of these publications has its own way of treating the figures, so that much can be gathered from the one that is not in the other.

—The *Post Magazine Almanack and Insurance Directory* for 1875 has been received at this office, and its 138 pages are well crowded with statistics of English insurance and other matters and advertisements.

—The committee having in charge the adjustment of the interest of Alexander Cherry in the Grand Hotel, Saratoga, burned October 1, have finally compromised with him on the basis of $100,000. This is to be apportioned on a total insurance of $153,500, and makes each $1,000 policy pay $651.47.

—Mystic lake is also reported at a low ebb, and the cities and towns dependent upon it for water are justly alarmed.

—Potter, Jacobs & Easton have been appointed agents of the Traders' Ins. Co., of Chicago, for the Pacific coast.

—The tax on premiums in Massachusetts for 1874 was $168,748.

—The Chicago agency of the Niagara Fire Ins. Co. has been transferred to Davis & Requa.

—Walker & Lowell, insurance agents, Chicago, have dissolved partnership.

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—The following sensible suggestions made by the *Alta California* are applicable to many localities:

The rates of insurance are oppressively high in Californian towns, not because the companies are disposed to be extortionate, but because they must take good care that the general result of their business shall be profitable. They try to manage so that their worst years shall pay them not less than nine per cent. interest on their capital, and their best considerably more. The style of architecture common in our towns is of the pattern that commands the highest rates of premium. It is unnecessarily and unwisely combustible, and the people take chances far greater than those assumed by the insurance companies.

There is a great unwillingness, on the part of public officials to require property-owners to go to expense, or to impose on new houses burdens not placed on old ones. After a long period without disaster apprehension declines, and precaution is regarded as superfluous; and after the loss comes, then everybody can deliver lectures on the folly of the previous conduct. Something should be done in reference to this matter at the next session of the legislature by a general act, with provisions extending to every house more than 12 feet high, built within 100 feet of any other house, inside of an incorporated town. In wooden houses, every outer wall, and in high houses every partition should be filled in with some incombustible material. In the larger towns and denser districts, the precautions should increase; but long and careful study should be devoted to the preparation of a bill adapted to our circumstances.

—The following are the latest quotations of San Francisco insurance stocks:

	Bid.	Asked.
California	110	112
Commercial	110	112
Fireman's Fund	102½	105
Home Mutual	..	100
State Investment	115	120
Union	117	120

Sales of Commercial are reported at 110½.

—Referring to a fire in Indianapolis, the *Sentinel* gives the following incidents:—"There probably never was a fire, from the burning of Chicago to the innocent pile of ignited barrels and boxes which celebrate a political victory, that was not productive of amusing incidents, and the one on Saturday night, or Sunday morning, was no exception. One gentleman was noticed to rush from the house, bearing in his hands an argand drop-light. As he reached the sidewalk he slipped, and, in endeavoring to 'brace up,' the handsome shade fell off and was broken to pieces. Gazing at the fragment a moment, he shook his head and muttered: 'O-o-oh Lord!' and passed tearfully on. The remarks concerning the firemen were various, as made by the sufferers. As the water was raining down into the rooms, one man said: 'Heaven bless the dear firemen, what would we do without them?' while another one exclaimed: 'D—n the rascals, they're ruining us with water.' The water covered a fine carpet in one room, and was endeavoring to get through the doorway into another room on which was a straw matting. Several persons seized brooms and passionately swept the water off the matting on to the brussels, and one lady called in vain for her best hair switch."

—A fire at Hunter's Point, on Sunday night, originating in engine-house No. 5, on Sixth street, destroyed the schoolhouse adjoining, and then five other buildings, occupied for stores and families. Six families were rendered homeless, and a child was seriously burned. Loss, $40,000; no insurance. It is believed that the fire was incendiary, and the result of jealousy between firemen. They ought to watch their engines in Hunter's Point, or at least watch the firemen. This seems to be a case where one might well pray to be saved from his friends.

—In West Troy, on Thursday night of last week, two attempts were made to start fires, the last of which was succesful and resulted in a loss of about $18,000. The citizens in the vicinity are thoroughly alarmed. They feel that nothing but extreme measures will meet the new dangers that threaten to destroy the village. After the fire 21 men met at the Lansing house and formed a vigilance committee, pledged to hang any man they catch in the act of firing buildings.

—An incendiary correspondent of the Boston *Advertiser* writes: "And isn't old Faneuil Hall getting a little out of date—too old to keep? Seems to me a large new hall, made of spotted granite, like the new stores in Boston, would be a good deal more Bostonish certainly. If I was to advise, I would say get the hall and state house both well insured, and then have a fire. That's how it strikes me."

—It becomes more and more apparent that Judge Hoar's committee will not be able to make a satisfactory report on Louisiana outrages without investigating the medicated squirt controversy in New Orleans. As at present advised, there seems to be no question but intimidation has been practised. The facts so far adduced seem to be something like this: The fire underwriters wanted the fire department to try a Babcock engine. The department said yes, they thought they would, at least they would consider it, and then asked the underwriters to loan them $6,000. The underwriters said yes, they thought they would, but finally wanted to know how it was about the Babcock. This impertinence was resented by the firemen, who suddenly discovered that the Babcock liquid was very offensive to the nostrils of firemen, and that a loan was not wanted, or at least that they could not think of taking one to which conditions were attached even by implication. They scented corruption, and so to repel that charge, arrested the flow of the Babcock gas, and imprisoned the men who presumed to use it. It is a very pretty fight as it stands, though not particularly reassurring to the companies or the public who own property. Let us have this matter investigated. Here is evidently both corruption and intimidation.

—The Fireman's Association, of New Orleans, proposes to start an insurance company with a capital of $300,000, to go into operation as soon as $100,000 is subscribed and 10 per cent. paid in. The profits of the company are all divided, 10 per cent. on the paid stock to go to stockholders, five per cent. of profits to reserve fund, 10 per cent. to the charitable fund of the association, and the remaining 85 per cent. to policy-holders. As there was a fire alarm while the charter was being considered, it was not entirely perfected.

—The assignee of the Home Ins. Co., of Chicago, reports:

Balance on hand Jan. 1	$19,037.94
Receipts	4,649.51
	$23,687.45
Payments and expenses	352.44
Balance Feb. 1	$23,335.01

—Extraordinary precautions should be taken at the present time against fire. The New England and middle states are suffering from an almost unprecedented drouth, there having been but one day's rain, and scarcely a thaw in months, and the autumn being a remarkably dry one. From Hartford, from Albany, and other smaller places, comes the report of no water. All over the country the cold has also been intense; and even in New York the hydrants are so badly frozen as to make it extremely doubtful if the engines could be supplied in case of a large fire.

—The savings bank insurance scheme of Elizur Wright, which was recommended by a committee of the Boston Chamber of commerce, is said to be meeting with considerable opposition, and it is confidently believed by many that the lobby influence will be sufficiently strong to defeat the bill. Why any lobby pressure should be brought to bear to defeat this bill, is more than we can comprehend, and we are constrained to think Mr. Wright is troubled with the old phantom which has haunted him so long.

—A despatch from Boston, dated the 9th, gives the information that a thorough examination of the assets and liabilities of the John Hancock Life Ins. Co. gives it a surplus, on the Massachusetts standard, of about $20,000. This examination was made by Mr. E. W. Bryant, whose reputation is a sufficient guarantee of its correctness. The full report of the examination will be published in a day or two, and, in the meantime, it is as well that anxious policy-holders should be patient, and that all others should be reticent. The present management is bound to get to the bottom of this business, and they will do it.

—In Chicago, during last month, there were 46 fires and 16 false alarms. The causes of the fires were:

Overheated stoves	2
Defective chimneys	5
Defective grates	2
Explosion of gas meters	2
Accidental	3
Carelessness	15
Incendiarism	6
Unknown	5
Sundry causes	6
Total	46

The total value of buildings and contents was $627,345; loss on buildings, $5,562; loss on goods, $8,495; total loss, $14,057; total insurance, $249,050; insurance over loss, $234,900. The hose reports show that at present there are 31,800 feet of hose in use in the department, of which 28,280 is classed as good.

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—The Hartford *Courant*, which has not the unlimited confidence in Mr. B. Noyes which that gentleman has in himself, has this capital bit of sarcasm in regard to the company of which Mr. Noyes is president, and the trial now in progress at New Haven:

The American National Life and Trust Co., of New Haven, which started "without a cent in the till," and has really not a cent which it can legitimately call its own there to-day, has exploded all theories, upset all human calculations, and knocked actuarial experience higher than a kite. Mr. B. Noyes, the president, has been in the business for a quarter of a century, more or less, and he solemnly declares that the prevailing rules and experience of prosperous institutions are the most nonsensical absurdities. An insurance company should be run like any other business. If it becomes temporarily impaired, it will recuperate by a will of its own, and he guarantees, in the sublimity of his faith, to take the income of his own company, if the directors will permit it, and without doing a dollar's worth of new business pay all claims at maturity, and retire at the end of a hundred years with money in his pocket! While those companies in the country which are not in the hands of receivers and are not headed that way, think that lapsed policies are not a source of profit, Mr. Noyes considers a lapse as a mile-stone directing the way to greatness and power, and would as soon think of destroying a government bond as to urge a healthy policy-holder to continue his premium.

The American National Life and Trust Co. having been conducted on the general principles laid down by its president, there is a natural feeling of hostility on the part of the other officers and directors to the present unwarranted interference of the state insurance department. The state does not undertake to exercise control over the grocery business, and why should it trouble itself about life insurance? If this company is let alone it will take care of itself. It has the most magnificent building in the United States; it controls $20,000 of Brighton, Ill., bonds, with accrued interest for three years; it owns $26,600 of Virginia coal stock—the best coal mine in America—of which B. Noyes, himself, was formerly president, and testifies that the company does not believe in declaring dividends; and it has a fatherly interest in the Fair Haven water company, whose stock is worth nothing to those who know nothing about it, but is worth everything to those who hold it. Moreover it has a paid-up cash capital of $100,000 which has never been paid in, because payments compel investments and investments are hazardous, and has also a guaranteed capital of $75,000, which forms a part of the cash capital that hasn't been paid in, and which is better than cash, because there is less danger of loss to the guarantors. With a company so well fortified against disaster, and with so much depending upon it, why should the activity of its business and the interests of its managers be subordinate to false theories, which are hedged in by the absurd calculations of actuaries and the combined experience of the world?

—The statement of the Germania Ins. Co., of Newark, N. J., shows assets to the amount of $262,402.23. The Germania is at present doing business in several eastern and western states, and contemplates entering New York at an early date. This company should not be confounded with the Elizabeth company, styling itself the "Germania Ins. Co., of New Jersey," with which it has no connection.

—Three of Chicago's defunct insurance companies reported, on the 4th inst., the following balances on hand, viz.: Chicago Fire, $29,623.50; the Commercial, $26,046.41; the Equitable, $28,767.41.

—The fire commissioners of Cleveland, Ohio, have appointed John A. Bennett chief-engineer.

—The Chicago Board of underwriters have adopted the following rules in regard to brokers and solicitors:

1st.—No rebate, draw-back, commission, or compensation of any kind, shall be allowed the assured, their agents or employes, directly or indirectly, either by members or those in their employ.

2d.—Members may pay a commission to each other on monthly balances not to exceed 10 per cent.

3d.—No commission or brokerage shall be paid to any person who is not exclusively in the fire insurance business, nor to any person, unless he has signed a written agreement with the board (agreement to be kept by the secretary) that he will not place any business at less than board rates, and will not pay any part of his commission or brokerage to the assured or their employes, either directly or indirectly. The secretary to furnish members with a printed list of brokers who are, under the rules, entitled to brokerage. Brokerage or commission not to exceed 10 per cent.

4th.—On complaint of any member of any broker who violates the rates or rules of the board, the secretary shall, on vote of the board, erase his name from the board list of brokers, and notify every member of the fact, and no member shall henceforth accept any risk, at any rate, from such broker, until the board shall take further action in the case. It shall be the duty of the secretary to furnish the brokers permitted by the board with copies of the rules and penalties to which they are subjected.

Now it is much to be desired that these rules shall not be, as the former were, a dead letter. Let them be enforced.

—Referring to local insurance stocks the Hartford *Courant* of the 5th inst. says:—"The fire stocks are all noticeably stiff, particularly those of the three elder companies, and no considerable buying could be done without advancing prices." The following are the latest quotations:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna	197	200	...
Hartford	185	195	...
Phœnix	180	...	...
National	130	135	130
Orient	115	120	...
Connecticut Fire	110	112½	...
Atlas	98½	100½	...
Steam Boiler	60	65	...

LIFE INSURANCE.

Ætna Life	..	490	...
Travelers (Accident)	165	170	170
Hartford Accident Ins. Co.	101	...	...
Hartford Life and Annuity	65	75	...
Continental	100	...	...
Connecticut General	90	92	...
Railway Assurance Co.	..	94	...

—The total loss by fire in Concord, N. H., during the year ending January 31st, 1875, was $21,201.70; total insurance, $14,351.70. There were 15 alarms or fires in the city during the year, three of which resulted in no loss. Of the remaining 12 fires, five were out of the water-works precinct, involving a loss of $10,800; insured for $7,700. The other seven were in the water-works precinct, and show a loss of $10,401.70; insured for $6,651.70.

—Judge Blodgett ordered the return of the furniture of the Traders' Ins. Co., of Chicago, and the company seems to have made of the seizure a very good advertising card. One man writes from Iowa:

You may draw on me for two wooden bottomed chairs, one red whitewood chair, one camp chair, and one three-legged milking stool. I am confident that the Traders' can stand, but am willing to give her such additional bottom as I can afford.

—The Boston board of aldermen, at its meeting on the 4th inst., passed a resolution appropriating $1,500,000 for the conveyance of Sudbury river water to Chestnut hill.

—Mr. Faulkner, chairman of the house committee on insurance at Albany, last week introduced a bill to regulate the erection and maintenance of fire-escapes on certain buildings. It provides that any tenement-house, of the height of more than two stories, and intended to be occupied by two or more families above the second story, or any building or structure of the height of more than two stories, used as a hotel, lodging-house, concert, music or dancing hall, place of public amusement, theatre, factory, mill, manufactory or workshop, any public school, academy, seminary, or hospital, shall be provided with as many fire-escapes, of suitable construction, as the superintendent of buildings, or, where there is no such officer by law, the chief of the fire department, or the supervisor of the town in which any such structure may be situated, may require. In case of failure to provide fire-escapes as required by this bill, the superintendent of buildings, chief officer of the fire department, or supervisor, shall furnish them at the expense of the owners.

—A Philadelphia paper calls Mr. Stephen English the George Francis Train of insurance journalism. Pistol would do as well.

—Tennessee proposes to re-enact the deposit law repealed a year or two since, and the underwriters propose to let them without a protest.

To Life Agents.

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY OF HARTFORD, CONNECTICUT, desires to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. None others need apply.

Address,

CONNECTICUT GENERAL LIFE INS. CO.

Hartford, Conn.

APRIL, 1855. FEB, 1864

(FORMAN P.) HOLLINSHEAD & BUCKMAN, (JOHN W.)

(Life, Fire, Marine,)

INSURANCE AGENTS.

(Established 1864.)

404 Walnut St., Philadelphia, Pa.

WHITCOMB & FULLER,

(W. H. S.) (E. A.)

P. O. Box 78.

Burlington, Vt.

FIRE, LIFE AND MARINE

INSURANCE AGENTS.

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Fires During the Month of January, 1875.

Day of Month.	New York and Brooklyn Cities.				United States (exclusive of N. Y. and Brooklyn).				Canada.			
	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	L'sses to Ins. Cos. by Specials.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	L'sses to Ins. Cos. by Specials.
1	$7,600	$5,500	$.....	$.....	$140,200	$76,000	$60,000	$21,000	$10,000	$5,000	$10,000	$5,000
2	2,650	2,650	650	650	185,300	77,800	135,000	53,000	.....	.....	.....	.....
3	100	100	100	100	65,100	46,200	20,000	20,000	57,800	17,100	57,000	16,800
4	4,600	4,600	1,500	1,500	89,100	60,200	46,000	39,500	1,500	800	.....	.....
5	.....	.....	.....	.....	373,650	170,000	242,050	113,500	7,000	.....	7,000	7,000
6	5,350	3,500	1,600	.....	139,350	53,400	47,000	47,000	47,000	11,000	45,000	9,000
7	1,600	1,100	1,200	800	500,600	293,800	479,800	282,500	.....	.....	.....	.....
8	5,550	3,000	.....	.....	204,600	122,400	137,500	101,400	3,000	.....	3,000	.....
9	.....	.....	.....	.....	154,650	41,200	85,100	21,100	96,000	15,500	.....	.....
10	950	800	.....	.....	206,900	86,500	143,000	71,000	12,250	4,200	8,250	2,400
11	2,500	.....	.....	.....	279,100	127,300	258,500	115,200	137,000	50,000	128,000	48,000
12	203,800	160,000	202,000	159,000	239,000	107,100	189,500	81,000	69,000	45,000	61,000	45,000
13	21,500	21,500	20,500	20,500	503,200	205,600	185,500	65,300	10,000	5,000	.....	.....
14	1,000	.....	.....	.....	420,600	202,000	385,800	179,900	.....	.....	.....	.....
15	600	.....	.....	.....	193,200	88,240	113,100	27,640	.....	.....	.....	.....
16	.....	.....	.....	.....	108,000	56,700	15,500	12,400	.....	.....	4,000	.....
17	1,700	700	1,000	.....	328,700	77,500	297,100	68,600	10,000	.....	.....	.....
18	8,900	8,000	8,900	8,000	88,400	35,400	83,300	33,000	24,000	18,000	15,000	12,000
19	22,100	9,350	.....	.....	118,000	65,700	81,000	38,000	.....	.....	.....	.....
20	3,200	2,300	.....	.....	97,500	42,200	11,500	5,500	29,000	5,000	.....	.....
21	1,300	1,100	650	550	168,400	110,600	132,600	89,300	29,250	14,750	6,050	2,650
22	51,000	31,000	43,000	25,000	116,200	67,700	96,000	55,300	43,000	22,600	5,000	.....
23	3,440	2,740	2,800	2,500	444,900	168,300	404,000	146,000	25,400	20,400	.....	.....
24	6,700	7,000	.....	.....	195,700	92,600	179,000	84,000	68,000	38,000	39,000	20,000
25	14,900	13,400	.....	.....	58,400	23,200	34,900	23,200	62,600	15,000	.....	.....
26	7,500	7,500	.....	.....	50,700	24,700	47,200	15,200	10,500	2,500	10,000	2,000
27	1,800	1,800	.....	.....	44,900	21,600	14,000	8,000	8,000	5,000	8,000	5,000
28	.....	.....	.....	.....	189,600	111,600	88,000	41,000	5,000	600	.....	.....
29	.....	.....	.....	.....	185,600	120,500	84,000	37,000	90,600	32,500	90,000	32,500
30	.....	.....	.....	.....	129,100	81,800	129,100	81,800	.....	.....	.....	.....
31	5,500	3,000	5,500	3,000	182,500	72,400	16,500	9,500	91,950	65,950	21,000	17,500
Totals	$385,140	$200,640	$289,300	$221,600	$6,199,150	$2,925,840	$4,808,550	$1,966,840	$887,850	$400,900	$499,300	$319,350

Character of Specials Burned During the Month of January, 1875.

	New York and Brooklyn	United States, except N. Y. and Brooklyn	Canada.
Bakeries	..	3	1
Billiard hall	..	1	..
Blacksmith shops	..	3	1
Boot and shoe factory	..	1	..
Box factory	..	1	..
Brass foundry	..	1	..
Breweries	..	2	1
Brick factory	..	1	..
Candy factory	..	1	..
Carpenter shops	..	3	..
Carriage factories	..	5	1
Chandlery store	1	...	..
Churches	..	12	..
Cigar factory	1	...	..
Colleges	..	2	1
Comb factory	..	1	..
Cooper shops	..	2	..
Cotton warehouse	..	1	..
Crockery warehouse	1	...	..
Deaf, dumb and blind asylum	..	1	..
Distillery	..	1	..
Drug stores	..	9	5
Engine houses	..	2	..
Feed stores	1	1	1
Flouring mills	..	4	1
Foundry	..	...	1
Furniture factories	1	5	..
Gas works	..	1	..
Glass and china warehouse	..	1	..
Grain elevators	..	4	1
Grist-mills	..	2	..
Harness factory	..	1	..
Hosiery-mills	..	2	..
Hotels	..	26	2
Ink factory	1	...	..
Lithographic works	1	...	..
Livery stables	2	7	..
Liquor stores	3	11	2
Lumber yards	1	2	..
Lye factory	..	1	..
Machine shops	1	5	..
Meat markets	..	3	..
Morocco factory	1	...	..
Newspaper offices	..	3	1
Notions & fancy goods warehouse	..	1	..
Oakum factory	..	1	..
Oil refineries	1	1	1
Oil cloth factory	1	...	..
Paint shops	..	3	..
Paper mills	..	2	..
Photographic gallery	..	1	..
Picture frame factory	..	1	..
Planing-mills	..	2	1
Pork-packing store	..	1	..
Printing offices	..	4	5
Public halls	..	3	..
Public schools	..	7	..
Railroad repair shop	..	1	..
Railroad depots	..	3	..
Rendering factory	..	1	..
Restaurants	1	5	1
Rolling-mills	..	1	..
Safe factory	..	1	..
Saloons	..	4	..
Sash and blind factory	..	2	..
Saw-mills	..	7	2
Shoe factory	..	...	1
Smoke-houses	..	2	..
Stave factory	..	3	..
Stove polish factory	..	1	..
Tanneries	1	3	1
Tobacco warehouse	..	1	..
Tub factories	..	...	2
Tug boats	2	...	..
Type foundry	1	...	..
Varnish factory	..	1	..
Wagon factory	..	1	..
Wall-paper factory	..	1	..
Wood and coal yard	..	1	..
Woolen-mills	..	3	1
Totals	22	201	34

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AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

INCORPORATED 1853.

Forty-Second Financial Exhibit, Jan. 1, 1875.

Subscribed Capital	$1,375,000	
Cash Capital		$275,000.00
Surplus		410,089.21
		$685,089.21

ASSETS.

Bonds—United States registered	$294,000	
Missouri (short)	294,000	
		$588,000.00
Cash on hand in office		1,557.76
Cash in Bank of Commerce, St. Louis		24,172.81
Premiums in course of collection		63,858.64
Personal property		7,500.00
Amount of all the Assets of the Company		$685,089.21

Net amount of unpaid Losses.....$ 39,928.65

GEO. T. CRAM, *President.*

S. M. DODD, *Vice-President.*

JAS. NEWMAN, *Secretary.*

CHAS. BRANCH, *Ass't-Secretary.*

W. H. PULSIFER, *Treasurer.*

BOARD OF TRUSTEES.

GEO. P. PLANT,	LEE R. SHRYOCK,	S. M. DODD,
F. A. REUSS,	MORRIS TAUSSIG,	S. E. GILBERT,
JNO. WAHL,	SAM. WADE,	C. H. PRATT,
C. N. McDOWELL,	H. C. COCKRELL,	W. H. PULSIFER,
GEN. J. L. MINOR,	DAVE RORICK,	WM. STOKER,
F. H. PIEPER,	GEO. A. MADILL,	GEO. L. JOY,
JAS. NEWMAN,	J. W. PROCTOR,	GEO. T. CRAM.

NATIONAL

FIRE INSURANCE COMPANY,

OF HARTFORD, CONN.

STATEMENT,

January 1, 1875.

CASH CAPITAL	$500,000.00
TOTAL ASSETS	943,353.14

Schedule of Assets.

Cash in Hartford National Bank		$31,767.87	
Cash in Charter Oak National Bank		34,756.64	
Cash in Company's office		589.02	
Cash in hands of agents and in course of transmission		33,147.42	
			$100,210.95
BONDS.	*Par value.*	*Market val.*	
Connecticut State	$10,000.00	$10,300.00	
Hartford Town	10,000.00	9,800.00	
Hartford City	51,000.00	51,380.00	
New Britain City	6,000.00	6,000.00	
Portland City	10,000.00	9,800.00	
Rochester City	15,000.00	15,000.00	
Hartford, Providence & Fishkill R. R.,—1st mortgage	25,000.00	24,250.00	
Harlem River & Port Chester R. R.,—1st mortgage	25,000.00	25,000.00	
	$152,000.00	$151,530.00	151,530.00
STOCKS.			
Shares.			
400 N. Y., New Haven & Hartford R. R. Co.	$40,000.00	$55,200.00	
100 Pittsburgh, Ft. Wayne & Chicago R. R.	10,000.00	9,500.00	
100 N. Y. Central & Hudson River R. R. Co.	10,000.00	10,300.00	
100 Lake Shore and Michigan Southern R. R.	10,000.00	8,000.00	
100 Nat'l Mechanics' Banking Assoc'n, N. Y.	5,000.00	4,650.00	
100 Metropolitan National Bank, New York.	10,000.00	13,600.00	
50 Central " " " "	5,000.00	5,200.00	
200 Farm's & Mechan's Nat. Bank, Hartford.	20,000.00	26,800.00	
100 Charter Oak " " "	10,000.00	13,300.00	
300 Phœnix " " "	30,000.00	48,300.00	
215 Ætna " " "	21,500.00	27,950.00	
50 City " " "	5,000.00	5,400.00	
300 Hartford " " "	30,000.00	47,100.00	
50 Mercantile " " "	5,000.00	6,350.00	
200 National Exchange " " "	10,000.00	13,000.00	
75 National Bank of Republic, Boston	7,500.00	9,600.00	
70 Boston National Bank, "	7,000.00	8,540.00	
25 Merchants Bank, St. Louis	875.00	500.00	
	$236,875.00	$313,290.00	313,290.00
Bills receivable secured by mortgages and trust deeds			344,200.00
Bills receivable secured by stocks and bonds			19,887.32
Interest accrued on bills receivable			9,707.37
Interest on bonds not included above in market value			4,527.50
Total Assets			$943,353.14

LIABILITIES.

Fire losses outstanding	$28,054.84

MARK HOWARD,
President.

JAMES NICHOLS,
Secretary.

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STATEMENT OF THE

ALLEMANNIA

FIRE INS. CO.,

OF PITTSBURGH, PA.

JANUARY 1st, 1875.

Capital Stock,.....$200,000.00
Assets,..... 473,677.34

ASSETS.

Cash in Company's principal office.....	$ 4,581.25
Deposited in Third National bank, Pittsburgh Bank for Savings and Germania Savings Bank, all bearing interest.....	83,105.99
Net balances in hands of agents and branch offices of the company...	17,853.42
Bonds and mortgages, first liens on real estate worth $873,400.	306,858.59
Interest accrued on same, and on bank accounts.....	10,092.59
Premiums in course of collection.....	51,185.56
Total assets.....	$473,677.34

LIABILITIES.

Losses adjusted, unadjusted, and resisted.....	$ 13,496.06
Reinsurance reserve, N. Y. standard....	188,527.56
Accrued taxes on dividends	3,500.00
Brokerage and other charges on premiums in course of collection, and all possible delinquencies and cancellations.....	25,257.00
Total liabilities.....	$230,780.62

ROBERT C. SCHMERTZ,.....*President.*
C F. HERROSEE, ... *Secretary.*
H. MATTULLATH,.....*General Manager.*

GERMANIA INS. CO.,

NEWARK, N. J.

Cash Capital,..... $215,600.

JAMES M. PATERSON,.....*President.*
JULIUS B. BROSE,.....*Secretary.*
THEOD HORN,..... .....*Surveyor.*

Established 1840. Charter Perpetual.

Lycoming Fire Ins. Co.

OF MUNCY, PA.

STATEMENT, JANUARY 1st, 1875.

Gross Assets,.....$5,539,452.07.

Total Losses paid since organization...$5,553,683.21

CASH ASSETS...		$ 515,430.27
Deduct losses adjusted, unadjusted and in dispute.....$147,380.61		
Deduct all other liabilities...	6,594.19	
		153,974.80
NET CASH ASSETS.....		$361,455.47

J. W. CHAMBERLIN & CO.,
Manager Eastern Department,
No. 150 Broadway,..New York City.

Hamburg-Bremen

FIRE

INSURANCE COMPANY,

OF GERMANY.

Capital and Accumulations, over
$2,000,000 Gold.

Assets in the United States, Dec. 31, 1874,
$457,949.29.

Unpaid Losses,.....$4,000.

Total Losses paid in the United States exceed
$1,100,000.

United States Branch, 178 Broadway,

NEW YORK.

S. V. DORRIEN,.....*Manager.*
J. O. AFFELD,.....*Ass't Manager.*

American Insurance Co.

OF CHICAGO.

ORGANIZED A. D. 1859.

OFFICERS.

H. Z. CULVER,.....*President.*
H. N. HIBBARD,.....*Vice-President.*
CHAS. L. CURRIER,..... ...*Secretary.*
M. A. HOYNE,.....*Treasurer.*
R. B. CURRIER,.....*General Agent.*
J. W. TEMPLETON,.....*Assistant General Agent.*

DIRECTORS.

H. Z. CULVER,	HON. H. N. HIBBARD,
CHAS. L. CURRIER,	D. A. KNOWLTON, JR.,
W. H. OVINGTON,	M. A. HOYNE,
HON. J. M. BAILEY,	HON. W. H. BRADLEY,
R. B. CURRIER,	NICHOLAS KRANSZ,
LOYAL L. MUNN.	

Statement, January 1, 1874.

Bonds and Mortgages.....	$ 264,730.00
Stocks owned.....	95,500.00
Cash on hand and in Bank....	23,878.77
Loans on Collaterals.....	172,190.00
Instalment Notes and other Assets.....	1,063,910.23
Capital and Assets....	$1,630,209.00

Classification of Risks.

Kind of Property.	*Brick.*	*Frame.*	*Amount.*
Dwellings, Barns & Contents....1,182		.....	$ 2,389,351
Dwellings, Barns & Contents.....		104,097	111,396,758
Churches.....	49	... ...	142,823
Churches.....	...	564	850,825
School-Houses.....	104	.....	195,985
School-Houses.....	...	3,469	2,353,337

This Company insures nothing except Detached Dwellings, Private Barns, their contents, Farm Property, Churches and School-Houses, and writes Policies upon the Instalment Plan.

Agents Wanted. Address the Secretary.

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THE

MUTUAL BENEFIT

LIFE

INSURANCE COMPANY,

NEWARK, N. J.,

Organized 1845,

Offers the following inducements as the BEST COMPANY to insure in:

SECURITY.

ASSETS, over.....$30,000,000

STABILITY.

No. of Policies in force, over..... 40,000
Amount insured, over... .....$130,000,000

ECONOMY.

Ratio of Expenses (excluding taxes) to Income in 1873, only 8.6 per cent.

MUTUALITY.

STRICTLY MUTUAL.

NO STOCKHOLDERS.

Dividends of Return Premiums paid to all entitled thereto on payment of second yearly Premium, and annually thereafter.

The *entire receipts* since the organization of the Company have been, to January 1, 1874:

For Premiums.....$55,168,420.53
For Interest..... 12,498,338.20
Total.....$67,656,758.73

Appropriated as follows:

Returned to Policy-holders..... 48.9 per cent.
Paid for taxes and expenses.....10.0 "
On hand as Reinsurance Fund and Surplus.....41.1 "
of entire Income.

Policies on the Life and Endowment

PLANS ISSUED.

LEWIS C. GROVER,.....President.
L. SPENCER GOBLE,.....Vice-President.
EDWARD A. STRONG,.....Secretary.
BENJAMIN C. MILLER,..... Treasurer.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,..... *Counsel.*

1864. 1875.

INSURE IN THE

TRAVELERS

LIFE AND ACCIDENT

INSURANCE COMPANY, HARTFORD

Cash Assets, over - - $3,000,000.

General Accident Policies for the year or month, written by Agents.

Life and Endowment Insurance of the best forms at Low Cash Rates.

THE TRAVELERS

Has been for ten years in successful business; has written 330,000 General Accident Policies, and 20,000 Life Policies; its security is unquestioned, its contract definite, its premiums low; has promptly paid over *twenty thousand* claims of policy-holders for death or injury by accident; and sells Insurance, either Life or Accident, or both combined, of the Best Quality, upon the Best Plan, and on the Best Terms.

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.

☞ Apply to any Agent, or write to the Company at Hartford, Conn. Agents everywhere.

New York City Office, 207 Broadway.

THE

NATIONAL LIFE

INSURANCE COMPANY,

Of the United States of America.

Chartered by Special Act of Congress.

BRANCH OFFICE,

157 to 163 LaSalle Street,
CHICAGO, ILL.,

Where the business of the Company is transacted.

Cash Capital.....$1,000,000.00
Total Assets, July 1, 1874.,.. 3,366,888.22
Total Liabilities, July 1, '74.. 2,123,269.00
Surplus, being security additional to the Re-insurance Fund..... 1,243,619.22

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,..... ACTUARY.

THE

PENN MUTUAL LIFE

INSURANCE COMPANY,

Of Philadelphia.

OFFICE,.....No. 921 CHESTNUT STREET.

Incorporated in 1847.

Assets,.....$4,875,563.34.

ENTIRELY MUTUAL.

The PENN is a purely Mutual Company.

All of its surplus premiums are returned to the members every year, to reduce the payments, or to increase the insurance, thus furnishing insurance at the lowest rates.

Its Policies are all non-forfeitable for their value after the third annual payment.

Endowment Policies issued at Life rates.

SAMUEL C. HUEY, President.
SAMUEL E. STOKES,.....Vice-President.
H. S. STEPHENS,.....2d Vice-President.
JAS. WEIR MASON,.....Actuary.
HENRY AUSTIE,.....Secretary.

JAS. H. LANGFORD,.. Gen'l Agent,

No. 167 BROADWAY, NEW YORK.

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ROYAL CANADIAN

Insurance Company, of Montreal, Canada.

Capital, $5,000,000.

$200,000 *in U. S. Bonds deposited with the Ins. Dep't of the State of New York.*

HON. JOHN YOUNG,.....*President.* | J. F. SINCENNES,.....*Vice-President.*
ARTHUR GAGNON,....*Secretary and Treasurer.* | ALFRED PERRY,.....*General Manager.*

JOS. B. ST. JOHN, WM. J. HUGHES, **Office, 54 William St., New York,** } Managers for the States of New York, New Jersey, Connecticut, Rhode Island, Ohio, Kentucky, Tennessee, Georgia, &c.

CHAS. F. SISE, *Boston, Mass.*. Manager for States of Massachusetts, Maine, New Hampshire & Vermont.
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ORIENT

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

Organized and commenced business Jan. 1st, 1872.

Cash Capital.....$350,000

STATEMENT OF ASSETS.

Bank and railroad stocks and bonds.....	$365,007.00
Cash on hand, in bank, and in agents' hands.....	116,998.60
Loans on mortgage, real estate, 1st liens.	153,167.00
Loans secured by stocks and bonds.....	65,810.00
Int. accrued and real estate owned by Co.	18,358.98
Cash Assets, Jan. 1, 1875....	$719,341.58

SELDEN C. PRESTON, *President.*
THOS. T. FISHER, *Vice-Pres't.*
GEO. W. LESTER, *Secretary.*

SKEELS & BOUGHTON, Agents,
176 Broadway, New York.

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FIRST NATIONAL

FIRE INSURANCE COMPANY,

OF

Worcester, Mass.

GEO. E. KENDALL,..... .....SECRETARY.

HANOVER

FIRE

Insurance Company,

No. 120 BROADWAY,

NEW YORK

Cash Assets, over $1,200,000

B. S. WALCOTT,.....President.
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Agencies in all principal places in the United States.

Union Mutual Life Ins. Co.

OF MAINE.

Directors' Office, 153 Tremont Street, Boston.

W. H. HOLLISTER,.....SECRETARY. | HENRY CROCKER,.....PRESIDENT.

ORGANIZED IN 1849.

Assets, Eight Million Dollars.

LOW PREMIUM RATES.

Economically managed.
Strength and Stability beyond question.
Travel and Residence substantially unrestricted.

ALL FORMS OF LIFE AND ENDOWMENT POLICIES ISSUED.

Pays back to its Policy-holders every dollar of surplus Premium annually after the second year,

AN EASY COMPANY TO WORK.

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Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

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THE

MISSOURI VALLEY

Life Insurance Co.,

LEAVENWORTH, KANSAS.

OFFICERS:

D. M. SWAN,.....*President.*
J. L. ABERNATHY,.....*Vice-President.*
J. I. JONES,.....*Secretary.*
W. E. HARVEY, ST. LOUIS,..*Consulting Actuary.*

Possesses the following valuable features:

Its funds are invested at high rates of interest.
Its policies are all non-forfeitable after two annual payments.
It has no restrictions on travel. Its policies are world-wide.
It issues the Registered Policy, secured by deposits with the state treasurer, under the laws of the state of Kansas.
It issues a popular form of Tontine Dividend Policy.

INDUSTRIAL DEPARTMENT,

176 BROADWAY, NEW YORK.

Number of Industrial Policies issued in 1873 (being from Oct. 10th to Dec. 31st) 7,300
Cash premium receipts on same.....$11,310

Send for prospectus.

H. H. HADLEY, Manager.

A COMPANY THAT CANNOT FAIL OR REINSURE.

THE SAFETY DEPOSIT

LIFE INSURANCE COMPANY,

OF CHICAGO, ILL.

48 CLARK STREET.

HEBER SMITH,.....*President.*
M. E. STEVENS,.....*Secretary.* | STEWART MARKS,.....*Vice-President.*

STERLING

FIRE INSURANCE COMPANY,

155 BROADWAY, NEW YORK.

Capital,.....**$200,000**
Surplus,..... **70,000**

DIRECTORS.

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A. Gracie King,	Robert Lenox Kennedy,
B. H. Hutton,	Charles P. Kirkland,
Samuel Willets,	Edgar H. Richards,
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M. Maury,	Robert Ray,
William Redmond,	Charles H. Ward,
John J. Crane,	Henry A. Tailer,
Samuel F. Barger,	Edward A. Bibby.

J. K. VAN RENSSELAER, *Secretary.*

1810. THE 1874.

HARTFORD

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

Incorporated 1810.

GEO. L. CHASE, President.

Cash Capital,.....$1,000,000
Assets, Jan. 1, 1874,.....$2,418,707

Western Department

Under the management of

G. F. BISSELL,.....*General Agent,*
49 LaSalle St., Chicago.

Pacific Department

Under the management of

A. P. FLINT,.....*Manager,*
313 California St., San Francisco.

W. J. WHALING, *Gen. Agt. South'n States,*
Atlanta, Ga.

J. D. BROWNE, *Secretary.*
C. C. LYMAN, *Ass't-Secretary.*

Agencies in all the principal cities and towns throughout the U. S. and Dominion of Canada.

COLUMBIA

FIRE INSURANCE COMPANY,

No. 161 Broadway.

Cash Capital and Surplus,....$401,773.15.

Fire and Inland Marine risks taken at regular rates.

ALFRED DOUGLAS,..... *President.*
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Reasons Why

LIFE INSURANCE AGENTS

CAN DO WELL WITH THE

COVENANT

MUTUAL

LIFE INSURANCE COMPANY,

OF ST. LOUIS, MO.

1. Established in 1853, it is the OLDEST COMPANY in the West.

2. In addition to the usual plans, it has the most popular Tontine plan yet introduced.

3. It is purely mutual, Policies non-forfeitable and free from unnecessary restrictions. Annual Dividends and prompt settlement of claims.

4. Active, reliable men can secure a liberal compensation under contracts direct with the Company, as Special, District, or General Agents.

Address, with reference, the Home Office,

Corner of Fourth and Locust Streets.

N. B.—District General Agents wanted in unoccupied territory.

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SIXTH ANNUAL STATEMENT OF THE CONDITION OF THE

Northwestern National Insurance Co.,

OF MILWAUKEE, WIS.,

On the 31st Day of December, 1874.

CASH CAPITAL, paid in	$600,000.00	$895,481.34
SURPLUS,	295,481.34	

ASSETS.

United States registered bonds,	$354,373.75
Milwaukee city water bonds	150,000.00
Loans on bond and mortgage	150,000.00
Milwaukee and St. Paul Railway bonds	16,200.00
Cash on hand and in bank	110,113.90
Bills receivable	30,719.35
Premiums in course of collection	61,149.32
Interest accrued	2,500.00
Salvage claims on losses paid	8,989.17
Due from Insurance Companies	8,935.85
Office furniture	2,500.00
	$895,481.34

LIABILITIES.

Unadjusted losses	$59,056.00	
All other claims against the Company	8,176.47	
	$67,232.47	

ALEXANDER MITCHELL, President.

FRANK H. WHIPP, *Secretary.* E. D. HOLTON, *Vice-President and Manager.* W. D. BACON, *General Agent.*

BROOKLYN LIFE INSURANCE CO.

Nos. 320 & 322 BROADWAY, NEW YORK.

ASSETS,.....$2,000,000.

OFFICERS.

CHRISTIAN W. BOUCK,.....PRESIDENT. | WILLIAM M. COLE;.....SECRETARY.
WM. H. WALLACE,.....VICE-PRESIDENT. | D. P. FACKLER,.....CONSULTING ACTUARY.
DANIEL AYRES, M. D., LL. D.,.....MEDICAL DIRECTOR.

The only Company in the country which guarantees definite Cash Surrender Values in case a Policy is forfeited for non-payment of Premiums.

Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

JAMES B. EADS, President.

A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary*

Competent men wanted in all unoccupied territory. Address the Home Office.

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The Chronicle.

No. 7. NEW YORK, THURSDAY, FEBRUARY 18, 1875. Vol. XV.

The Chronicle,

AN INSURANCE JOURNAL,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the CHRONICLE is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

JOHN J. W. O'DONOGHUE, EDGAR A. HEWITT, } EDITORS.

The New York Local Board.

There is little further to be said in regard to the unfortunate muddle in the New York local board. One or two more companies have withdrawn, but what will be the ultimate result it is hard to tell. The more sanguine members are hopeful, others are despondent. Accusations of punic faith are freely bandied, and, on the whole, there is an air of childishness about the members which is sickening, and which compels us to ask, as we may be sure the public will ask, what are the objects of the board, what its use, and have its members any knowledge of their business, or any honesty in conducting it?

The objects of the board, briefly stated, are to secure adequate and uniform rates for insurance, to aid in securing a better class of buildings, and more security from fires, and by mutual counsel and co operation in various ways place the business of fire insurance on a solid and enduring foundation, whose corner-stone is knowledge.

Can any of these objects be attained better by each company working apart from its fellows? How are *any* rates to be maintained by the companies, except through an organization like the board? Companies leave the board because they say others are cutting rates. The inference is irresistible that they leave because they also want to write at lower rates, and prefer to do so untrammeled by any obligation not to do it.

And this being the case, the next most natural question is, what are adequate rates, and why have board companies been for several years charging more than adequate rates? There can be but two answers to this, and either one of them is a confession. Either these companies, underwriting now for nearly a score of years, do not know what adequate rates are, or their honesty is not to be trusted by the mercantile community among which they are doing business.

There is one further plea that may be introduced, but it is one no underwriter will probably venture on, and that is, that they must have business anyhow, whether the rates are high enough or not, and they will trust to the luck they hope for to see them safe through.

And this, we think, will be found to be a true solution of the question. Relying upon an exceptionally good year, in New York city, the local companies are, some of them, ready to trust to luck for a repetition.

There is one indication that this is the explanation, to be found in the fact that, exceptional as the year has been, the 102 joint-stock companies of New York have divided to their stockholders less than 12½ per cent., while it is a fact that rates have been going down for the past nine months constantly.

True the New York companies have added greatly to their surplus, and so they ought. If the history of this country teaches any lesson, it is that invested capital, in all forms, is liable to sudden fluctuations, and that this is especially true of insurance capital. No sensible man objects to paying rates of insurance which will go to making companies stronger.

Besides, the year 1874 is a memorable one in the business for its success. Past calamities had taught some share of caution, and adequate rates had made this caution serviceable in increasing surplus. Already the year 1875 gives us reason to think more highly of its predecessor. While, as we said, rates, under the schedule, are gradually going down, fires are becoming alarmingly frequent, and we shall be very much surprised if 1875 sees much addition to the surplus with which companies began the year.

It seems, therefore, the blindest folly to break up an organization which has brought companies out of the slough of despond in which they were all plunged by the great fires of 1871 and 1872.

Insurance Reports.

There is an old saying to the effect that "it never rains but it pours." There is in the year, as it goes past an insurance editor, an occasional dreary waste, unrelieved by a state report, and unenlivened by insurance legislation. At such times the heart of the editor grows faint in his bosom. Make his tale of brick he must, and of straw there is a great lack. But at the present time, when he has in his employ thirty or more legislatures, all engaged in furnishing fresh material for his pen, it seems an embarrassment of riches to receive insurance reports.

However, it is just like those insurance commissioners and superintendents, whose perpetual confession should be, "we have left undone those things which we ought to have done, and we have done those things which we ought not to have done." Here comes a pamphlet "summary of the standing of all the fire, marine, and fire-marine insurance companies authorized to do business in Massachutsetts, by the commissioner, in advance of the annual report." We should think so, and a long way in advance, too. The feature chiefly noticeable about this summary is, the fact that every one of these stock companies have a surplus, though some of them are rubbing it rather close.

At the same time, we find a supplemental report from Kansas, which is really the maiden report of the new superintendent, Mr. Clarkson. It tells rather more truth than one would expect to hear from a person who had been so slightly connected with an insurance department as Mr. Clarkson has in being its chief clerk. But candor seems just now to be a Kansas virtue, and Mr. Clarkson has probably caught the prevailing infection.

This report is chiefly financial, and tells how easily a school fund can be raised by a tax on insurance, and how much it costs each company doing business in that state to teach the young Kansas ideas how to shoot. The receipts of the department were $12,796.26, of which $950 were for filing charters, $3,350 for filing statements, $2,004 for licenses, $593 for taxes on foreign companies, $1,406 retaliatory fees, $1,092 for miscellaneous payments, and $3,400 to the school fund. If we might venture a suggestion, it would be that those miscellaneous payments be devoted to the purchase of rods for the castigation of the young of Kansas. If the insurance companies are to help educate them, in their behalf we ask that the urchins be properly and often switched.

By a singular instance of foresight, the last legislature of Kansas failed to make any appropriation for the expenses of the insurance department, and as the grasshoppers destroyed the crops, the commissioner has subsisted on faith. It is poor food in Kansas, but we are told

> The officers in charge of the department kept the office open, and the functions of the same have been discharged as usual, trusting to the legislature to make the appropriation out of said insurance fund, to pay the salaries provided for by law, and such other incidental expenses as were necessary to maintain the efficiency of the department.

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This is the first insurance department we remember to have heard of the functions of which could be discharged for 10 months without money. No wonder Mr. Russell resigned. It almost ruins insurance companies to run departments, and what must it be to one man to keep its functions going without money.

Mr. Clarkson estimates the cost of these official functions for the current year at $4,500, which is some $1,500 less than the same functions have been furnished at heretofore. He says:

In harmony with the above estimate I would recommend that the law be so amended as to dispense with the office and salary of chief clerk, and that the superintendent be required to give the duties of the department his personal presence and attention, and that he be authorized to appoint a deputy, and to employ such clerical force as he may require, provided the salary and wages of such deputy and clerks shall be paid by said superintendent. The department, when created and put in operation in this state, was an experiment, and for a long time met with a warm, and sometimes acrimonious opposition, necessitating a great deal of labor, and some litigation, to insure its success and supremacy as a supervisory department over the insurance interest of the state. That end having been attained, if the superintendent gives the necessary and proper duties of his office his personal attention, there is now no occasion for a second officer, or chief clerk, with a large salary. The clerical help needed is only for a few months in each year, and an occasional day or week when the superintendent may be called from the office on official business, all of which should be paid for by the superintendent out of his salary. I base this recommendation on a knowledge of the duties of the office, having been connected with the same, as chief clerk, from its organization until the 21st of December, 1874, at which time I was appointed superintendent.

The new superintendent further recommends the abolition of the absurdly comical law which compels insurance companies to help support, by a direct tax, the public schools of Kansas. He also thus sensibly alludes to the bleeding process so well known, and so disgracefully practised in most of the western states, under the name of advertising statements:

A large portion of the press of the state are yet demanding the repeal of the present insurance law, or an amendment that will require insurance companies doing business in the state to publish detailed statements in some newspaper in each county in which said company does any business. Some are frank enough to say that it is *advertising patronage* they want, while others claim that their demand is in behalf of policy-holders who are seeking information as to the condition of companies doing business in the state. The cost of publications, as required under the old law, which is sought to be revived, would be not less than $50,000 annually, which would be paid by the *policy-holders* in the state, in the shape of extra premiums on fire risks, and reduced dividends on life policies. The present superintendent is of the opinion that the only publication that would be justifiable, would be an official statement made by the superintendent of insurance on the 1st day of March, each year, showing in tabular form the names and locations of all companies authorized to transact business in the state, giving capital, assets, liabilities, income and expenditures of each, as shown by the statement on file in the department. Such statement should be published three times in some paper in each county in the state, where any agent is authorized to transact business. Such a statement would give the people the desired information without any additional cost to the companies, as the expense of such publication should be paid out of the insurance fund, as other expenses of the insurance department, and should not exceed $25 in each county.

More Legislation.

One sometimes wonders whether the people of these United States will ever have done with playing at statesmanship. Our legislators seem to be grown-up children, with all a boy's fondness for absurd experiments, and all a boy's unreasoning impulses. The following is the text of a bill now before the Illinois legislature, and with every prospect, as we are informed, of becoming law:

AN ACT to amend an act entitled "An act to organize and regulate the business of life insurance."

SECTION 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly:* That an act entitled "An act to organize and regulate the business of life insurance," approved March 26, 1869, be and the same is hereby amended so that it reads as follows:—"That the auditor of public accounts shall grant license to any life insurance company of any other state in the United States, to do business in this state, when the said company hold a license to do business from the insurance department of the state in which the same is located, when the said company have complied with the laws of this state in regard thereto."

SEC. 2. It shall not be lawful for the auditor of public accounts to grant license to any life insurance company of any other state of the United States, to do business in this state, when it has come to the knowledge of said auditor that any life insurance company of this state, holding a certificate of authority from the insurance department of this state to do business, is refused license to transact business by the insurance department or authorities of the state wherein such company is located, when such company have tendered the fees as required by the laws of such state, and offered the certificate of valuation of policies of the insurance department of this state, and evidence of the deposit of securities as required by the laws of this state.

SEC. 3. That whenever any life insurance company, organized and doing business under the laws of this state, shall notify the auditor of public accounts that license to do business in any other state of the United States has been refused, such company having tendered the fees required by the laws of such state, together with the certificates of valuation of the auditor of public accounts, and evidence of the deposit of securities, as required by the laws of this state, then the auditor of public accounts shall refuse to grant license to, and it shall be unlawful for any other company organized and located in any other such state of the United States to do business in Illinois, so long as such state shall refuse license to companies organized and doing business under the laws of this state.

Passing over the absurdity of a law to organize and regulate business of any kind, because regulating the business of life insurance is so general an abuse of political power that it has come to be thought a virtue by many, let us examine this special bill.

Section 1 makes it the imperative duty of the auditor, who is in Illinois charged with the protection of the people from swindling insurance companies, to license any company which can bring a certificate from some other state, and is willing to pay the fees and otherwise comply with the laws of Illinois. So that, so far as the people of Illinois are concerned, their only protection against New York companies is in the integrity of the New York insurance department.

This section gives the state of Illinois no standard of solvency. The law of the state provides for a valuation of policies on the actuaries' table at 4 per cent. The law of New York gives the American experience at 4½. Any other state may have for its companies any other standard, and the auditor is compelled to admit the claim of a company of such state to do business in Illinois. So that, under this section, practically the state exercises no protection whatever over the contracts made by life insurance companies with its citizens. We should think this might strike the advocates of state supervision as a defect.

The advocates of this measure, however, probably place their principal hopes from it on the second section, which is intended to establish what is generally termed a reciprocal or retaliatory law, regarding admissions. New York law requires that all companies, transacting the business of life insurance within her borders, shall have paid up and deposited with the chief financial officer of the state where organized at least $100,000 in good securities. Illinois does not. This section then would, if carried into effect, say to the New York companies you shall not do business in Illinois unless New York will allow one of our companies to violate its law, or will repeal its deposit law and admit anything we choose to grant a certificate to.

We wonder that men, in Illinois and elsewhere, do not see the childish folly of this sort of legislation, this attempt to indirectly exercise extra-territorial jurisdiction. The laws of Illinois, as of every other state, should be framed for the protection of its own citizens.

It is a matter of very little importance to any one outside the state of Illinois whether that state allows, say, the Mutual Life Ins. Co. to do business there. If it so pleases, it may build a Chinese wall about its fertile prairies to keep out all foreign corporations. But it is worth while for its legislators to consider whether or not any of its citizens need life insurance, and whether, on the whole, it is better for them to seek protection for their families from the Protection Life Ins. Co. than from such a New York corporation as the one we have named. Having settled these two questions, and the additional one as to the advisability of any action on the part of the state to control life insurance contracts, they will be able to act intelligently upon this bill.

It is easy enough to see through the thin disguise which covers this act, and at the same time to see how powerless a constitutional provision prohibiting special legislation really is, when such legislation is in the hands of unscrupulous and ignorant legislators. This bill *should* be entitled "An act to compel other states to admit the Protection Life," but such an honest title would at once kill the bill from its absurdity, as well as from its unconstitutionality. But a general law effects the same purpose, while hiding the promoter, and relieving the measure of its unconstitutional character.

Taxation Again.

There are a few points in an editorial article on insurance taxation, in the Balti-

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more *Enquirer*, of January 30, which, as they express a view very common among unthinking people, or superficial thinkers, may be worth a little comment.

The *Enquirer*, attacking the CHRONICLE'S position with regard to the proposed tax on companies doing business in Philadelphia, for the support of the fire department of that city, says:

If a city provides fire departments for the protection of property, is it just that the fire insurance companies should reap the advantages of that protection and not contribute to its cost? Rather would it not be eminently proper to make the fire insurance companies contribute to the cost of the fire department in the proportion to protection given?

Perhaps we shall make the underwriters' position clear if we assume that a city, say Philadelphia, provides no fire department, and no water supply, and no telegraph. What would be the rate at which that city could be underwritten? Taking that rate, whatever it might be, as a basis, is it not obvious that every improvement made in its water supply, its telegraph and its fire department, would have a tendency to lower the rate of insurance, as well as to render uninsured property more secure, and, therefore, to reimburse the whole city for the outlay?

Now, having procured all these appliances for the safety of the city, if the municipal authorities undertake to put the expense of maintaining them upon insurance companies, it is just as obvious that the rates must go up again to a sum sufficient to return to the companies the outlay required. Insurance officers are not disinterested philanthropists. They are business men, trying to so conduct their business as to make a fair profit, and the citizens of Philadelphia might as well try to lift themselves across Chestnut street by their boot straps, as to try to avoid the expenses of their municipal government by saddling a tax for the fire department on the insurance companies.

Most nations have, first and last, tried various experiments to avoid taxation, to make somebody else pay for something they wanted; but, so far, the result has been that the tax finally came back on their own shoulders, with the added burden gained in its devious travels.

It is not, as the *Enquirer* seems to think, a question of morals or justice or propriety, but one of practical business sagacity, and the whole story is told when we say that reducing the chances of fires will reduce the rates of insurance, in any city, and that this reduction cannot, in fact, be made at the expense of the insurer. The only question of morals is involved in the moral cowardice which pays in a premium what it does not, and will not, pay in a tax to support fire departments; which hugs to itself the delusion that, in paying a hundred dollars for insurance and taxing the insurer two of it, it is making the company it taxes pay for the support of the fire department, or the orphan asylum, or public school, or medical college, or hospital, or whatever else it chooses to farm upon insurance; when the fact is, that this tax is not only in the hundred-dollar premium, but a good round sum for its collection is also involved.

There is one further thought in regard to this matter. The CHRONICLE said that, if rates could not be maintained in Philadelphia, or any other city, sufficiently high to pay for the risk, underwriters would have to abandon the city to its fate. This is but another way of saying that, if there is no money to be made in Philadelphia in insurance, but rather a loss, the companies had better get out of it. The *Enquirer* says:

"Its fate" might be found not to be intolerable. Philadelphia or any other city can devise a system of fire insurance and taxation which will not only protect property from loss, but contribute largely to all the revenues of the city. A compulsory assessment of all property in the city could be arranged which would enable the city itself to insure all property against fire, and that responsibility would cause the city to perfect the fire department, and diminish the loss from fire. Insurance by a city can be made a source of revenue, and we believe not only at less cost, but with greater security than by any number of companies. The whole wealth of a city guaranteeing the property of its citizens against loss by fire, is far better security than the accumulated assets of all fire companies. It would be a system purely mutual, since property would insure property.

If Philadelphia or any other city can do anything of the sort, that is just what Philadelphia ought to do at once, and we are surprised that it has not done it before. The grand thing in this world is to get done what is required to be done. Who does it is of no importance. The struggle of civilization for centuries has been to get the world's work done with more economy of time and labor and expense. Insurance companies are of no earthly consequence, except they do their part of this work better and cheaper than can be done by any other instrument.

If the *Enquirer* has discovered a plan by which insurance can be done without capital, let its editors abandon journalism and perfect and push its plan, so that we may unlock the millions of insurance capital now engaged in the simple process of repairing waste, and put it to productive uses.

Insurance companies have not, as yet, discovered any certain means of safely insuring cities. If the *Enquirer* can tell the cities how to do it, and at the same time make it a source of revenue, it will have solved, with its editorial pen, a very difficult problem.

State Supervision Again.

In the Chicago *Times*, some weeks since, we found a telegraph dispatch, or what purported to be one, giving at much length the particulars of an alleged attempt by the St. Louis Life Ins. Co. to induce the insurance department to drive New York companies out of Missouri.

It was so apparent an attempt to create a sensation out of very little material, that we paid no attention to it at the time. Mr. Lomax, secretary of that company, has thought fit to answer it, and below will be found his letter. It appears from that, that the Michigan and Kentucky martinets are at a discount in Albany, and the era of which Mr. Chapman prophesied has not yet dawned on state supervision.

Not accept the certificate of Kentucky, indeed. We can imagine the doughty warrior who manages that assessment machine when he hears this, stalking up and down his elegant apartments, furnished by the insurance companies, and, as he eats this leek, exclaiming:

"All hell shall stir for this!"

But we had intended giving publicity to the letter of Mr. Lomax, and not to our own thoughts. He says to the *Times:*

In the Chicago *Times*, of the 26th ult., there appeared a special telegram headed, "Missouri—the Insurance Lobby," in which certain statements were made regarding this company, which we deemed it unnecessary at the time to correct; but inasmuch as the article in question has been extensively copied into other papers, we desire to ask a correction as prominent as the original article.

The facts in the case are as follows: On the 12th of December last this company requested the insurance superintendent of New York to unite with the insurance superintendents of Michigan and Kentucky in an examination of the company's condition, as it should be found December 31st last, preparatory to the admission of the company to those states. To this invitation Mr. Chapman, the insurance superintendent of New York, replied that the duties of his office would not permit him to leave at that season of the year, and, therefore, he must decline the invitation. The company again wrote him, asking if he would accept a certificate of those officials who did make the proposed examination, to which he replied that he would not.

We beg to assure you that this company has not sought, nor does it propose to seek, the abolishment of the Missouri insurance department, nor has it any bill before the Missouri legislature of any kind or nature affecting foreign insurance companies, or imposing any restrictions upon the transaction of business in this state by those companies. In fact, the St. Louis Life Ins. Co. has not, nor does it propose to have, any bill before the Missouri legislature for legislation upon any matter whatsoever.

Very respectfully,

S. W. LOMAX.

Buffalo Fire Statistics.

The superintendent of the Buffalo fire department, in his annual message to the common council, says:

The city may be regarded as having been fortunate in the number and extent of conflagrations during the year just past. Pains have been taken to procure a correct statement of losses, and the total damage by 94 fires foots up $214,196.15, upon which there was insurance to the amount of $491,650. This loss is less than that during any but three of the 10 preceding years, and shows a decided diminution from the average loss for the previous decade, which average was $381,676.30.

RECAPITULATION,

Months.	Fires.	Loss.	Insurance.
January	8	$ 2,831.51	$ 26,600
February	8	6,574.00	25,200
March	5	961.00	9,600
April	5	714.00	6,850
May	7	31,430.10	46,175
June	6	5,691.31	15,500
July	8	20,346.98	134,625
August	10	99,464.05	76,950
September	9	20,066.52	92,750
October	9	12,158.00	15,000
November	9	7,539.06	25,150
December	10	6,354.63	17,250
Totals	94	$214,196.15	$491,650

In some portions of the city the water supply is still insufficient for fire purposes. There is no water on Perry street, from Chicago to Michigan. There are many large wooden buildings and barns in this vicinity.

That very important and closely built thoroughfare, Genesee street, is provided with only a 6-inch main, from Main to Jefferson street. In my opin-

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ion, a 12-inch main should be laid through it, especially as there are many breweries and other establishments on this street, which tax a 6-inch main to its full capacity.

Section 44 of the ordinances in regard to fire, providing for the thickness of partition walls, provides also that "every building, between the basement and third story thereof, which is to be divided into one or more stores, or tenements or dwellings fronting on a street or alley, shall be so divided by stone or brick partition walls extending from the bottom of the cellar or basement upwards to at least 10 inches above the roof of such building." This excellent provision is very often disregarded, the walls of buildings in blocks frequently only coming up to the roof, and affording no safeguard against fire spreading, nor protection to firemen who may be working on the roof of an adjoining building. In my opinion, 10 inches is not sufficient height for partition walls to rise above roofs. I think it would be wise for the ordinance to require them to rise three feet above the roofs, and also to make it the duty of the fire-wardens to see that the ordinance be enforced.

There are at present in the fire department 12 steamers in service, and one in reserve. Of these, eight are rotary, and the others are piston engines. The department has 12 horse hose-carts in service, and one in reserve; two horse truck companies, and two run by hand; six volunteer hose companies, and one volunteer tarpaulin company.

There is now on hand 10,000 feet of good hose, and about 12,000 feet of poor hose. About 5,000 feet more is absolutely needed.

The John Hancock Life.

In the CHRONICLE of the 4th inst., we had a few words to say about what we then characterized as a remarkable card from Mr. Elizur Wright, in which he notified the policy-holders of the John Hancock Life Ins. Co. that he had resigned his position as actuary of that company. There was, beside this announcement, some other matters which seemed to us so utterly irrelevant and so entirely at variance with good taste and gentlemanly courtesy, that we were at a loss to understand what was meant.

Subsequent events have not thrown any light upon Mr. Wright's other motives in publishing, as an advertisement in the newspapers, his card to policy-holders, but we have a suspicion which may or may not be verified, that he was unwittingly made the cats-paw of others who desired to wreck the company. However that may be, events have proved that his shot was very wide of the mark, and if anybody is to be hurt by the explosion it is the man who handled the gun.

We desire to place before the readers of the CHRONICLE, as clearly as possible, the events in this controversy, having refrained from any extended comment upon it heretofore, for the reason that immediately upon the publication of Mr. Wright's card, the president of the company, Mr. George Thornton, sent a despatch to Mr. E. W. Bryant, the eminent actuary, requesting him to come to Boston and make a thorough examination of the company, and also called upon the commissioner of insurance of Massachusetts to aid in that examination, so as to make the statement of the result an official one.

Upon informing the secretary, Mr. Ager, of what he had done, that gentleman said there was one item in the statement which was incorrect. His statement then was to the president, and he has since stated the same to the directors at the annual meeting. We give his words:

At the close of the year 1869, when closing the accounts preparatory to making up the annual statement, I discovered, for the first time, what seemed to me to be an unusually large amount of notes under lapsed policies. This fact led me to examine the premium note account of the previous year (1868), and it appeared that the amount of notes under lapsed policies was not charged off in that year. This accounted for the excessive amount which had accumulated in 1869, being the accumulations of both the years of 1868 and 1869. It also accounted for the very large surplus accumulated in the year 1868. The calculations for the distribution of this surplus were made by Hon. Elizur Wright, as will appear by the dividend books of 1869, and which exceeded that of any previous year by more than 50 per cent. At the time of the discovery of this error, nearly the whole of that surplus had been distributed among the policy-holders. With these facts before me, I considered the situation and saw that, if the error was then corrected, the company would necessarily be obliged to pass its dividend in 1870. This state of the case induced me to carry along this amount of excess in the premium notes until such time or times as I might be able to gradually reduce it without disturbing the business of the company. This I thought could be done, provided the future experience of the company did not materially vary from its past; but the experience of the succeeding years was such that I was unable to accomplish my purpose.

My knowledge of this error was not made known to the president until the last week in January of this year. My sole motive in taking this course was to help the company; but what then seemed to me to be right has now proved to have been wrong.

Upon Mr. Ager's statement as to these notes, the president immediately instituted a personal examination, and found, much to his surprise, the sum of about $93,000 in notes on lapsed policies, which had been carried into the statements every year since the mistake occurred.

Upon Mr. Bryant's arrival in Boston, in connection with the insurance commissioner, a thorough examination was had, which resulted in the substantial verification of every item in the company's annual statement as first published, with the exception of this item of premium notes.

These have now been eliminated, and one or two other changes in the assets and liabilities, which will be explained in Mr. Bryant's card, further on, and the statement of the assets and liabilities, as now ascertained, is thus given by Mr. Rhodes, the commissioner of insurance:

BOSTON, FEB. 10, 1875.

MESSRS. GEORGE THORNTON, SAMUEL WELLS, J. W. BALCH, SAMUEL ATHERTON, AND JAMES F. C. HYDE, directors and policy-holders in the John Hancock Mutual Life Ins. Co.

GENTLEMEN:—In compliance with the request contained in your communication of the 1st inst., I have, with the assistance of the Hon. Julius L. Clarke, late insurance commissioner of Massachusetts, and Edwin W. Bryant, Esq., the well-known actuary, this day completed a careful examination of the assets, accounts and liabilities of your company, in order to determine its condition on the 31st day of December, 1874.

The following is a summary of the assets and liabilities of the company on that day:

ASSETS.

United States Government bonds, market value		$ 117,965.00
State, County, City and Town securities, market value		115,532.00
Bank stocks, market value		48,697.50
Railroad stocks and bonds, market val.		238,384.00
Other corporate stocks and securities, market value		70,000.00
Loans on mortgages of real estate		1,243,000.00
Collateral loans secured by stocks and bonds		50,400.00
Loans secured by other collaterals		23,312.10
Loans to corporations		163,000.00
Cash on hand and in bank		45,490 95
Premium notes on policies in force		394,646.63
Interest accrued on mortgages	$23,161.62	
Interest accrued on premium notes	12,827.21	
Interest accrued on collateral loans	1,240.64	
Interest accrued on bonds	8,359.07	
		45,588.54
Deferred premiums	$59,295.75	
Premiums in course of collection	47,343.39	
	106,639.14	
Less margins over net values	21,327.83	
		85,311.31
Other assets and property		5,500.00
Total assets		$2,646,828.03

LIABILITIES.

Net premium reserve, at 4 per cent	$2,601,798.43	
Outstanding death claims	19,339.00	
Premiums paid in advance	782.30	
Due for rent	1,687.50	
		$2,623,607.23
Surplus		$23,220.80

Since December 31, 1874, proofs of loss have been received to the net amount of $18,315, insured upon lives of persons who died in December, 1874. This amount is not included in the above statement of liabilities.

From the amount of mortgages, as published by the company at $1,248,000, I have excluded one of $5,000, with the accrued interest, $1.348.47, the security therefor being, in my judgment, inadequate.

The liability of the company, under its policies, has been determined by a *seriatim* valuation made in the insurance department, the work upon which was nearly completed before I began this examination, and I have, therefore, been able to ascertain the standing of the company in a much shorter time than would otherwise have been required.

Very respectfully yours,
STEPHEN H. RHODES, Ins. Com'r.

It only remains to add to this a few extracts from the statements of the experts who made this examination, and the history of this shameless attempt to destroy the good name of the John Hancock Life Ins. Co. will be complete. Mr. Julius L. Clarke, who was employed by the commissioner to assist Mr. Bryant, says:

The examination has been most thorough and complete. Under the rulings of the commissioner, several items of the company's assets are stated at a lower valuation than that made by you, but after careful consideration of each case of this kind, I consider the commissioner's valuations correct. It should be remembered, moreover, that the best interests of all concerned demanded nothing less than the most rigid and searching scrutiny, and that nothing short of a clear and reliable financial exhibit could under any circumstances be entertained.

Although by the processes and rulings of this personal examination the company shows a reduced surplus, it is better for all parties in interest that the exact truth should appear, and that only *absolute cash values* should be represented.

The computed premium reserve, which in this case constitutes almost the whole liability, had been nearly completed at the insurance department, when this examination was invited. For the purpose of securing accuracy the whole work has been fully and carefully revised, the policy-registers of the company and those of the department having been compared in detail, and with great care.

With the perfect agreement of policy data thus obtained, the liability of the company to its policy holders is fully represented in the official statement of Commissioner Rhodes. As the result of this revision of policy data and valuations, it appears that the company, in its own published statement, charged itself with an excess of liability amounting to more than $18,000, consisting in part of credits which had not been considered, and largely of overvaluation, under a misapprehension of the provisions of the non-forfeiture statute of 1861.

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With these and other contingent adjustments, the result is especially satisfactory.

Mr. Bryant says, and we cannot condense his admirable and pointed way of saying it, and so give his statement entire:

To the President and Directors of the John Hancock Mutual Life Insurance Company:

I have, at your request, taken part in the recent examination into the condition of your company, made by and under the direction of Insurance Commissioner Stephen H. Rhodes, with the assistance of ex-Commissioner Julius L. Clarke.

The amount of assets admitted and liabilities computed by us having appeared in full in the published statement of Commissioner Rhodes, need not be herein repeated. Among the real estate bonds and mortgages but one of doubtful security was discovered, and we found that was taken not for money loaned, but as the only security obtainable for a debt due the company. I personally examined and verified the accounts of premium notes on policies in force and of outstanding and deferred premiums, and also the accrued interest account item by item; and I certify to their correctness, as stated by Commissioner Rhodes.

The valuations of the policies in force, made on separate lists independently by the insurance department and the company, agreed closely in their results; and the premium reserve at 4 per cent. interest was thus ascertained beyond question.

The computations made by the company for determining the reserve on lapsed policies (continued in force under what is known as the Non-Forfeiture Act of 1871), did not include an allowance in the company's favor granted by that act, and by this omission the company had charged itself with an excess of liability, on account of these policies, to the amount of about $18,000.

Of course the published statement of Commissioner Rhodes has dissipated any doubts that may have existed as to the company's solvency. I add, only as a matter of record, what is otherwise unnecessary to say, that this examination has been in all respects thorough, exact and circumstantial.

On other points, which did not come under consideration in ascertaining the company's solvency, but about which you have asked information and my opinion, I have to say:

1st. The margin or loading, or provision for expenses and contingencies on the company's current yearly premiums, is about $125,000.

2d. The net premium reserve amounts to about five times the current yearly premium income, and is invested at a rate of about seven per cent. per annum interest. As the valuation rate of interest for reserves by the insurance department of this state is but four per cent., the surplus interest for the present year will be about $75,000.

3d. The commissions to agents are not greater than those paid by the leading American companies. About one-fourth of the premiums will be hereafter subject only to the cost of collection, the commissions thereon having been extinguished.

4th. The compensation of the "office force" is moderate, and I think cannot be reduced, for competent service.

5th. The inclusion in the premium income of the values of surrendered policies applied in purchase of paid-up policies, is customary in many companies, and I think this is generally known by "insurance men" and by the state insurance officers.

6th. A valuation of the company's policies at four and one-half per cent., the standard rate of interest in New York, Pennsylvania, Ohio, Missouri, and most of the other states, would show about $200,000 more surplus than is shown by the present valuation. Policy-holders resident in these states will probably judge the company by their own standard.

7th. By an error in the accounts, premium notes on lapsed policies, to the amount of $92,581.46 have for several years been retained and reported as assets; this has led to over-division of surplus, but has had no other important effect.

The error has now been corrected, and these notes taken from the assets; and a statement of the facts is of no concern to holders of policies issued since January 1, 1873, nor indeed to those insured before that time, except as explaining the cause of receiving exceptionally large dividends. To the question, "How might this mistake have been sooner discovered," I reply: It might have been discovered by comparing the amount of interest actually received on premium notes, with figures showing how much interest the stated amount of notes should have produced.

I have been asked to state my "views on the question of reinsurance in respect to this company." There is nothing in its present condition or prospects that would justify your serious consideration of a proposal to reinsure or transfer its business. Such a step, in view of the value of the franchise and the present assets and extent of business possessed by the company, would give rise to almost as much dismay among its members as would be caused by its actual insolvency. In the present condition of the company, as tested by the exacting standard of this state, well informed policy-holders would be likely to question not so much the business judgment as the good faith and integrity of those concerned in the transferring of its policies.

In the present state of public feeling on this subject, no one in control of a business like that of this company, could, without the concurrence of its members, undertake its transfer, and reasonably expect to escape the imputation that there had been rendered to him something equivalent to what, in such a case, might fitly be termed, the then present value of his future reputation.

(Signed) EDWIN W. BRYANT.

BOSTON, MASS., Feb. 11, 1875.

This, so far as the company is concerned, is a satisfactory ending of this whole matter, and Mr. Thornton's bearing throughout cannot but deepen the hold he has evidently obtained over the directors and policy-holders of the John Hancock. He has shown himself equal to the occasion, and fully justified the confidence reposed in him when but a few months since he was called to the presidency of the company.

As to Mr. Wright's connection with the affair, that gentleman has done so many unaccountable things during his career as a consulting actuary, that this does not seem so strange. Probably no one man in this country has rendered to life insurance so much valuable service, and at the same time done it so much harm. Even in this case, his action has been the means of discovering a falsification of the accounts of the company (it is useless to call it by any softer name) which has been going on for years, and for which discovery, we have no doubt, the officers and directors and policy-holders are duly grateful, but it has at the same time done the company a vast amount of harm, and caused it a considerable expense. For the discovery he is not entitled to any credit, being only indirectly an instrument in it. For the harm, be it much or little, the responsibility is his and his alone. It was a dastardly attack, and as the sequel proved one utterly without reason.

Mr. Wright's name had been appended without protest to every false statement made by the company for years. He has not been denied by the present officers the privilege of examining the books, though why he should desire to do so at this time, when he says in a published statement in the Boston *Journal* that he has never been employed for that purpose, may seem a little strange to others, as it does to us.

And now a few words as to the company, and its future, and we have done. Rumors heretofore prevalent as to its reinsurance, have been unpleasantly revived during this temporary trouble. Mr. Bryant well says, on this head, that no officer, having in trust such a business as this, can contemplate for an instant a transfer of its policy-holders to any other company, without, at the same time, contemplating a transfer of his own honor to the keeping of the tongue of public scandal.

The company has now touched bottom, with assets of over two and a half millions, about 7,000 policy-holders, and under the guidance of officers who, like their president, unite to the vigor of youth the experience of years in the business of insurance, the John Hancock has, it is safe to predict, a career of usefulness before it in which it will disperse the shadows of the past and the present, as readily as the morning sun disperses the fogs and mists of the night.

Fractional Currency.

—The attempt to wreck the John Hancock Life Ins. Co. justifies the amount of space we give this week to a statement of its condition, although it necessarily excludes much matter of interest.

—J. L. Hendee has gone to Jacksonville, Fla., for the benefit of his health, which is seriously impaired.

—The secretary of the Chamber of life insurance reports that the amount paid by 28 companies, during the month of January, 1875, upon policy claims, was as follows:

Losses by death	$1,532,374.17
Matured endowments	157,337.87
Total	$1,689,712.04

—In the United States court, at Springfield, Ill., on the 12th inst., was tried the suit of Burch *vs.* the Connecticut Mutual Ins. Co. The plaintiff is the widow of the late Dr. J. M. Burch, of Illiopolis, who had a policy on his life in the Connecticut Mutual for the sum of $1,1000. The policy provided that it should be forfeited should the assured become intemperate to such a degree as to impair his health or to induce delirium tremens. The defense set up that the doctor did become addicted to the use of liquor to such an extent as to forfeit all claims upon the company, and the jury so found. The plaintiff entered a motion for a new trial.

—The Michigan senate has adopted a resolution calling upon the state treasurer to furnish a statement of the amount of revenue received from life insurance companies for each year since the act levying such specific tax was passed.

—We have before us the published report of the proceedings of the convention of insurance superintendents held at Detroit in September last.

—The total losses by fire in New Jersey city during the past month were $24,443; insurance thereon, $24,535.

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—Within the next two weeks a great acquisition will be made to the fire department of this city, by placing in active service the new steam fire propeller, William H. Havemeyer. The building of the Havemeyer was ordered by the commissioners last spring, at an expense of $25,000. When completed in all departments she will immediately take on her crew. This will consist of 12 men, including her captain, one engineer, and one assistant engineer. Her pumps are the same as those used on the street fire-engines, but of larger dimensions and proportionately more powerful, and can be so arranged as to enable her to throw 12 streams of water, which can be brought to bear on fires, not only among the shipping and piers, but also upon burning buildings a distance of a block away from the river. She will thus accomplish the work of a dozen ordinary fire-engines, in addition to the great service she will render in saving shipping by separating vessels from burning craft or sheds.

—A dinner was given Mr. E. W. Bryant, in Boston, last week, by the president of the New England branch of the Life Association. The dinner was at Parker's, and about 20 gentlemen were present, all connected with the company except Mr. Rhodes, the insurance commissioner.

—We have never had much hope of the proposed insurance law in Virginia, although the presidents of five companies have petitioned for it. Now, however, the case is different. Mr. English has written a letter about it, and that no doubt settles the question. The following from the *Herald*, however, receives our hearty endorsement:

The presidents of five Virginia fire insurance companies have united in an address to the legislature of that state in favor of the proposed law for the repeal of the deposit law, and the establishment of an insurance bureau. While it is certain that the doing away with the deposit system will be advantageous, it is almost equally certain that the creation of the bureau system will work great harm to the insurance interests of the state. It is safe to predict that, within five years, if their petition shall be granted, every one of the five presidents who signed it will bitterly regret his action.

—The committee of ways and means of the Pennsylvania legislature have agreed to a bill changing the law for the taxation of foreign insurance companies, imposing a tax of five per cent. upon net receipts in lieu of a tax of three per cent. upon the gross amount of their premiums. This bill meets with the approval of the companies and the insurance commissioner of the state.

—Gen. Shaler, consulting engineer to the fire department, is on the verge of disgust, and it would not be surprising if he outstepped the boundary any moment, and threw up the sponge. He has several reforms on the stocks, but will make no more suggestions until action has been taken on those already before the council. —*Chicago Times.*

—The Sterling Fire Ins. Co., of this city, has declared a dividend of five per cent.

—The Pennsylvania Fire Ins. Co., of Philadelphia, in our columns this week, presents its fiftieth annual statement, to which we call the attention of our readers. During the half century this company has been before the public, it has earned a reputation for fair dealing and prompt settlement of losses second to none.

—On the 11th inst. the Massachusetts legislative committee on insurance reported a bill, allowing mutual fire insurance companies outside the state to do business in it, not placing over 25 per cent. of their policies in any one fire insurance district. Massachusetts seems to be losing much of her exclusiveness under the influence of something—can it be that of a democratic and liberal administration?

—At the last meeting of the Metropolitan (London, Eng.) board of works, Capt. Shaw presented his annual report, from which it appeared that, during the year, there were 1,573 calls for fire, of which 154 resulted in serious damage. The fires of 1874, as compared with those of 1873, showed an increase of 25, but, compared with the average of the last 10 years, showed a decrease of 6. The number of fires in the metropolis during the year, in which life has been seriously endangered, was 73, and the number of those in which life has been lost was 19. The number of persons seriously endangered by fire has been 157, of whom 23 lost their lives. Of the 23 who lost their lives, 13 were taken out alive, but died afterwards. The journeys the fire-engines made from 49 stations were 6,872, and the total distance run was 21,181 miles. During the year the quantity of water used for extinguishing fires was 16,579,295 gallons, or about 74,000 tons; there were 47 cases in which the water supply was unsatisfactory. The fire-brigade consisted of 49 fire-engine stations, 106 fire-escape stations, four floating stations, 54 telegraph lines, 86 miles of telegraph lines, three floating steam-engines, five large land steam-engines, 21 small land engines, 85 manual engines, 129 fire-escapes, and 395 firemen.—*Review* (*London*), *Jan.* 23.

—In the Massachusetts legislature, on the 11th inst., the bill authorizing the Arkwright Mutual Fire Ins. Co. to accumulate and hold a reserve was ordered to be engrossed.

—Mr. Charles S. Storrow, of Boston, writes to a paper in that city: "I have been much amused by a statement which I have seen in a dozen papers from various parts of the country, and twice, I think, in your own, that I hold policies of insurance on my life to the amount of $250,000, being the largest amount of life insurance known. My life is very valuable, no doubt, but, as far as I am aware there is not a single dollar's insurance upon it in any company whatever." Mr. Storrow cannot be ignorant of the three black crows fable, so familiar to boyhood, and this probably started and grew in a similar manner. However, if Mr. S. never has anything worse said of him than that his life is insured, he is a fortunate man. But he ought to be insured. Solicitors make a note of it.

—In view of the inadequate and constantly decreasing supply of water in Albany, the mayor has issued a circular to the citizens, in which he says: "In this emergency, citizens are earnestly requested, by an economical use of water, to aid the commissioners in retaining sufficient quantity in the reservoir, not only to afford a moderate supply to consumers, but also to protect our city against the ravages of a devastating conflagration."

The Albany *Argus*, in commenting on the subject, says:

The lack of water, particularly in the western portion of the city, is so serious as to be really alarming. Not only is the inconvenience very great, but the danger, in case of fire, constitutes it an ever-impending calamity.

Is there no remedy for these over-hanging dangers; these oft-recurring and annoying water famines? We are promised a more abundant supply of water from the river when the works are completed.

But what remedy is proposed for the deficient flow in the second and third stories of residences on the hill? What remedy for the lack of sufficient head in case of fire? There is an imperative necessity for the application of some remedy. There is but one adequate to the need, and that is the immediate acquisition of Powder-House hill for the purposes of a reservoir.

—"The Farm Buildings Ins. Co. of Herkimer," N. Y., says the Buffalo *Courier* of the 10th inst., "has unanimously resolved to relinquish business and close up its affairs at once. This company started into business about three years ago, with a capital of $100,000. Over one half its capital stock is used up. Extravagant salaries, enormous expenses, reckless risks, incompetent officers and agents, general mismanagement and heavy losses, tell the story."

—A destructive fire occurred at Hartford on Friday morning last, in the dry goods quarter, resulting in a loss of $250,000, with an insurance of $172,500, $62,500 of which was in Hartford companies:

Ætna, Hartford	$15,000
Hartford, Hartford	6,000
Connecticut, Hartford	12,000
Springfield, Springfield	5,000
Continental, New York	5,000
Hanover, New York	5,000
German-American, New York	5,000
Imperial, London	5,000
Merchants', Newark	5,000
Girard, Philadelphia	5,000
Roger Williams, Providence	5,000
North British and Mercantile	5,000
Home, New York	15,000
National, Hartford	5,000
Pennsylvania, Philadelphia	5,000
Phœnix, Hartford	10,000
Howard, New York	5,000
Republic, New York	5,000
North America, New York	5,000
Queen, London	5,000
Meriden, Meriden	5,000
Capital City, Albany	5,000

—A bill has been presented in the Maine legislature, which provides that no foreign insurance company shall be admitted to do business in Maine unless it has a *bona fide*, paid up unimpaired capital, if a stock company, of at least $200,000, instead of $100,000 as is now required.

—The local board recently organized in Covington, Ky., met on the 11th inst., and elected the following officers: Henry Bostwick, president; C. F. Fechter, treasurer; and William G. Stone, secretary.

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—The Dominion government has published the regulations as to the importation and sale of foreign petroleum, which regulations, if rigidly enforced, will greatly diminish the present average of coal-oil horrors in Canada. This is a brief summary of the document: The officers employed to gauge and test petroleum are appointed inspectors thereof. The instrument to be used for testing all imported refined petroleum is to be the coal-oil pyrometer made by Charles Potter, Toronto. All such petroleum as will not stand 105 degrees by such pyrometer, when used according to the instructions accompanying the same, will be dealt with as may be ordered by the minister of customs in each case. Every package of imported refined petroleum inspected will be legibly marked or stamped. No imported refined petroleum which will not stand the said tests, whether designated as coal-oil, naphtha, benzine, benzole, paraffine, or other oil or fluid, distilled, manufactured or procured by any process or treatment whatever, will be admitted to entry for consumption or warehouse in Canada, unless the importer shall have procured a license from a collector or other proper officer of internal revenue authorizing him to keep and import the same.

—L. L. Holmes, a young Boston mechanic, recently of Cincinnati, is the inventor of a "self-closing, hatch-cover attachment for store-room elevators." The hatchways through which the elevator passes are each closed with two strong wooden doors, working on hinges, and hung by ropes to a balance. On the elevator platform are affixed curved iron straps, which, as the elevator approaches a hatchway, strike iron arms on which the doors are balanced, and thus open the doors. As soon as the platform passes through the hatchway the doors close again, whether the elevator is ascending or descending. The main advantage of this apparatus is, that it shuts off the upward draft in case of fire, thus greatly lessening the fire risk which attaches to elevators.

—The new rules governing the transportation of petroleum provide that that article, packed either in metallic cans placed within wooden boxes or in iron-bound casks, of a quality which will not ignite at or below 110 degrees, may be transported on passenger steamers where there are no other practicable and available lines of communication, upon the master or owner of the vessel obtaining a certificate from the local inspector, designating the part of the vessel where the petroleum must be stowed, which certificate must be posted up in a conspicuous place for the information of all on board. There is thought to be no doubt that these regulations will receive the indorsement of the secretary of the treasury.

—A short time ago a Mr. John Hunter, said to reside in Collingwood, Ontario, rented a store at Queenston, Ont., and effected an insurance in the Hartford Ins. Co., at St. Catherines, on stock to the amount of $2,500, on the representation that his stock was worth $3,500. About two days after the premiums were paid, the building, which was of stone, was burnt with its contents. This fact becoming known to Mr. McCallum, agent of the company, who had grave suspicions respecting the claim, placed the matter in the hands of the police, and a portion of the goods said to be destroyed having been discovered, Hunter was promptly arrested. It is very satisfactory to learn that this bold attempt to "sell goods to the insurance companies" has been foiled.—*Monetary Times.*

—SINGULAR COINCIDENCE.—Orrin Bugbee, who died at Lebanon, Jan. 20th, and Samuel Sanborn, who died at Meriden, Jan. 21st, each aged 67 years, had their lives insured in the Phœnix Mutual Life, of Hartford, Conn. Their policies, numbered 60,306, and 60,3[illegible]7, were issued on the same day, Dec. 30, 1871, for the same amount, $2,000 each, on the same plan and for the same premium. They died of the same disease, pneumonia, within one day of each other, in adjoining towns, and both widows will be paid on the same day.

—We published, in last week's issue of the CHRONICLE, a carefully prepared tabulated statement of fires during the month of January, 1875, in New York and Brooklyn cities, the United States,—exclusive of New York and Broolyn cities,—and Canada, together with an alphabetical list of "specials" burned. The table shows:

Aggregate losses		$7,463,140
"	" to insurance companies	3,617,380
"	" by specials	5,092,150
"	" to ins. cos. by specials	2,427,790
"	specials burned	257

—The editor of the New England *Insurance Gazette*, it is hoped, will have enough surplus this year to buy a box of paper collars. He announces that 10 cents will be added to the subscription price of his paper, as postage.

—The National Life Ins. Co. of the United States of America, having secured offices for a term of years, will remove to No. 409 Broadway—Ninth National Bank building—on the 1st of March. The tendency in insurance, as in every other business, seems to be upward. The Home, the Continental and the Equitable Life will soon be out of the circle.

—The *Insurance Agent and Review*, of London, England, says:

The *New York Weekly Mail* of the 25th of November contains an article headed "Where to get Life Proposals," which appeared in our columns in 1872, and which has since been republished by us as a leaflet, and a portion of another article headed "Plodders," which appeared in our paper in November last. In neither case is there the slightest acknowledment of the original source. This is not the treatment we have been accustomed to meet with in America. Perhaps the courtesy we have invariably received has spoilt us!

What has the *Mail* to say to this charge?

—The half-yearly meeting of the National Assurance Co. of Ireland was held on the 21st ult., at Dublin, for the purpose of receiving a statement of the transactions of the company for the six months ending the 31st of December; from which it appeared that the profits for the half-year amount to £6,253 13s. 6d., and out of this sum £5,000 is to be paid in dividends, being five per cent. for the half-year, the balance to be carried forward to the next half-year.

The chairman said the accounts were very simple, and required very few obvervations from him. The life business had been increasing slowly. No doubt the shareholders had recently seen letters in the newspapers in reference to the solvency of insurance companies. The National Assurance Co. had 20 years' premiums in hand. The total funds applicable to life business amounted to upward of 73 per cent. of all the money involved in it, and if all the persons insured died to-morrow, the company could pay them 78 per cent. That was a state of things which did not, he believed, exist in any similar company in Europe. Their fire business was much the same as usual. It had been increasing; but there were also losses in this department, and he was sorry to say they had been heavy this year.

—The Hartford *Courant*, of the 12th inst., referring to local insurance stocks, says: "Fire stocks are fast growing in favor as investment stocks, the popular opinion undergoing a rapid and marked change under the influence of prosperous business, and the safer methods on which the business is done which has eliminated from them the chief risk—great fires in large cities—by largely curtailing the amount of risk taken in such cities." The following are the latest quotations:

FIRE INSURANCE.	Bid.	Asked.	Sales.
Ætna	198¾	200	...
Hartford	190	197½	...
Phœnix	187½	...	...
National	132	135	132
Orient	115	120	...
Connecticut Fire	111	112½	111
Atlas	98½	100½	...
Steam Boiler	60	65	...
LIFE INSURANCE.			
Ætna Life	..	490	...
Travelers (Accident)	167	169	...
Hartford Accident Ins. Co.	101	...	...
Hartford Life and Annuity	65	75	...
Continental	100	...	...
Connecticut General	90	92	...
Railway Assurance Co	..	94	...

—There are no corporations known to the commercial world that pay their obligations more willingly and more promptly than fire insurance companies. In fact, they often pay when they are not legally liable, merely to avoid the expense and annoyance of litigation and the loss of business which always results from contesting losses.—*Monetary (Toronto) Times.*

—The bill authorizing the superintendent of the insurance department of New York to remit all fees and charges to insurance companies, except those collected under reciprocal laws, has passed the senate.

—The office of secretary of the Norwich Union Fire Ins. Society, vacated by the recent death of Sir Samuel Bignold, has been filled by the appointment of his son, Mr. Charles Edward Bignold.

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—The insurance companies authorized to do business in Massachusetts, last year, were, of home companies, 54 mutual fire, 11 mutual fire and marine, and 21 joint stock. Of companies of other states, there were 116 fire, 2 plate-glass, and 1 steam-boiler and inspection. Of foreign companies, there were 13. The following is a summarized exhibit of their condition:

Mutual Fire Companies.				
	Cash Assets.	Prem. Notes.	Gross Liab's.	Surplus.
Massachusetts	$ 4,853,498	$ 11,244,590	$ 2,795,999	$ 2,119,876
Mutual Marine and Fire-Marine Companies.				
	Guarantee Fund.	Gross Assets.	Gross Liab's.	Surplus.
Massachusetts	$ 2,050,000	$ 4,868,277	$ 1,500,461	$ 3,367,816
Joint Stock Fire and Marine Companies.				
	Cash Capital.	Gross Assets.	Gross Liab's.	Surplus.
Massachusetts	$ 4,867,000	$ 9,447,800	$ 3,020,389	$ 6,427,541
Other States	87,604,360	106,597,498	38,010,274	68,226,154
Foreign States		13,504,635	6,792,458	6,792,177
Totals	$42,471,360	$130,549,933	$47,753,021	$81,445,872

—Charles Allen, of Halifax, N. S., died January 29, 1875. The matter of insurance interest in this announcement is, that he held at the time of his death policy numbered 3,607 in the Connecticut Mutual Life Ins. Co., on which he had paid 26 annual premiums, and if he had lived a week longer would have paid another. So it is not always sudden and speedy death to a man to insure his life.

—The general agency firm of Crary & Walker, of this city, has dissolved. Mr. Crary, who is an experienced marine underwriter, will, as a broker, continue in the fire and marine business.

Mr. Allen R. Walker retains the general agency, for New York state, of the Globe Fire, of Chicago, and the other companies of the agency. Mr. Walker, although a young man, has had considerable experience in the business, and has won for himself many friends who wish him success.

—The superintendent of the Cleveland fire department, in his recent report, speaks of insufficient water supply in some portions of the city, and recommends a larger main in Genessee street. He says:

In some portions of the city the water supply is still insufficient for fire purposes. The thickly-set, tled district, bounded by Terrace, Main, Lloyd-Prime, Water, Norton, Peacock and Erie streets, is poorly supplied. At no portion can it afford enough water for two steamers, and in some portions it can scarcely keep one in full play.

—The office of president of the Merchants' Life Ins. Co., of New York, made vacant by the death of Mr. Beekman, has been filled by the election of James F. Tabor, late secretary of the company.

—The Metropolitan Life Ins. Co. comes out with its annual statement, which is published in the company's paper, the *Metropolitan*. It is not by any means a statement to be ashamed of. In almost, if not all respects, the company has made an advance in the year just passed. Its assets are materially increased, its surplus is larger, its income increased, and its expenses lessened; its losses by death are also less than last year, showing that it is building strongly and wisely, and for an enduring success.

—The grand jury in the United States court, in Philadelphia, on Monday last, found a true bill against George F. Hilt, formerly of the Safeguard Ins. Co. The case will soon be disposed of by trial.

—The Provident Life and Trust Ins. Co., of Philadelphia, offers, among its inducements to insurers, the fact that a large number of its policy-holders are Friends, and that the vitality among these quiet livers is much greater than that of the average citizen. It has certainly had a very small loss experience, and this must either be attributed to the fact stated, or else it must be admitted that the Provident has exercised more than the ordinary care in its selections of risks. We are inclined to the opinion that both these factors have entered into the account, and that this company's experience is one which other of our younger companies would be glad to record as their own.

—The award of $1,000 offered by the Merchants', Farmers' and Mechanics' Savings bank, of Chicago, for a fire-proof building, was given to Mr. A. J. Smith, architect and builder, of No. 338 W. Randolph street, Chicago, on his plans for a one-story house to cost $1,200, a two-story house to cost $1,700, and a two-story store and dwelling to cost $3,600.

The bank now announces that it is prepared to loan money to parties desiring to erect these buildings or buildings of essentially the same construction, preference being given to depositors in the bank. Applications will only be entertained from parties who have unencumbered lots of satisfactory value, on which they propose to erect the building, and the money will be advanced as the building progresses. The prize plans and specifications are owned by the bank, and these, with a number of other plans and specifications, will be at the service of those who wish to build, free of charge for their use.

It is understood that a building is to be built and submitted to the fire test.

—J. Mabbitt Brown, late special agent at Michigan for the Continental Fire Ins. Co., is now special agent for the North British and Mercantile, reporting to Lewis & Cornell, at Chicago.

—D. S. Lookinland, general adjuster for the Globe Fire Ins. Co., of Chicago, after a careful survey of the business done for his company by Messrs. Crary & Walker, New York state agents, is well pleased with the quality and quantity done.

—If the local papers are to be believed, Mr. Freauff's Columbia Ins. Co., of Columbia, Pa., has about reached the end of its tether. Probably the stockholders who were induced to take an interest on the strength of those marvellous dividends figured in advance by the secretary, are now of opinion that figures will lie. If the company could only realize now on that printing which it got so cheaply! But agents will not bring back lost assets.

—Are our business people, and especially our fire insurance companies, alive to the very great danger through which New York has just passed? We have had intense cold weather (in which, for obvious reasons, we always have the most fires); we have had strong winds blowing; we have had the streets in bad condition for rapid traveling, and we have had nearly all our fire-hydrants frozen up. These are the precise conditions for such a fire as desolated Chicago. Not one house to a score of blocks throughout the business portion of the city is, in any proper sense, fire-proof. Some of the worst, because the most treacherous, buildings in the city are those filled with iron columns, or with other dangerous forms of structure, which falsely pretend to be fire-proof. These would go down like wax before any large fire. We only need one other element of danger. Let us have now such a snow and sleet as we have already had two or three times this winter, breaking down the telegraph wires in every direction, so as to make it impossible to give a fire-alarm, and the city lies prostrate and helpless at the mercy of any casual urchin who happens to strike a match in some combustible outbuilding. If the telegraph wires were carried underground, as they might easily be, we should be spared at least this last peril.—*N. Y. Tribune.*

—The New Jersey Fire and Marine Ins. Co. is now in peace and harmony, its differences being settled by the election to the presidency of J. T. Audenreid, and George E. Wagner as secretary.

—The New England *Insurance Gazette* advertises for a "gentleman" to connect himself with that paper, as a solicitor for business. Heretofore that position has been filled by the editor.

TO LIFE INSURANCE AGENTS.

The Union Central Life Ins. Co.

S. E. cor. Fourth and Vine Streets,

CINCINNATI, O.

Assets, over.....$1,000,000,

Desire to engage a few more first-class General Agents in the states of New York, Pennsylvania, Illinois, Iowa, Nebraska and Missouri.

Endowment Policies at Life Rates is the special feature of this Company, which is proving to be the most popular plan with the insuring public.

The *Union Central* is one of the most prosperous Companies in the country of its age. Correspondence solicited. Send for prospectus.

Address N. W. HARRIS, Secretary.

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HERE'S YER TIMES—NARY A PARASITE

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Fifteenth Annual Statement of the

Washington Life Ins. Co.,

155 Broadway, New York.

CYRUS CURTISS,.....*President.*

Net assets, January 1st, 1874.....		$3,604,256.38
RECEIPTS.		
Premiums	$1,007,129.65	
Interest.....	239,410.77	
		1,246,540.42
		$4,850,796.80
DISBURSEMENTS.		
Claims by death.....	$305,656.50	
Dividends to policy-holders and surrendered policies.	241,819.33	
Matured endowments.....	15,235.36	
Total paid policy-holders	$562,711.19	
Interest to stockholders...	9,604.98	
Taxes.....	10,810.27	
Commissions & brokerage.	66,032.60	
Expenses, including advertising, printing, stationary, medical examinations, &c.....	117,668.43	
		766,227.47
Net assets, Dec. 31, 1874.....		$4,084,569.33
Invested as follows:		
Loans on bonds and mortgages.....	$2,044,263.87	
U. S. securities at cost	396,982.50	
New York state, county and city stocks at cost.....	1,469,886.63	
Real estate.....	58,365.30	
Loans on policies.....	9,847.48	
Cash in banks & Trust Co.	144,473.24	
Cash in course of transmission.....	30,750.31	
		$4,084,569.33
Add interest accrued.....		23,676.26
Add market value of stocks in excess of cost.....		77,580.87
Actual investments.....		$4,185,826.46
Deferred and unpaid premiums.....		217,797.98
Other assets.....		15,000.00
Gross assets, Dec. 31, 1874.....		$4,418,624.44
Cash reserved for policies &c., as per Company's valuation.....	$3,718,227.00	
Liabilities for claims, &c..	65,840.00	
		3,784,067.00
SURPLUS.....		$634,557.44

The Washington Life Ins. Co. presents its fifteenth annual statement, and invites the most rigid investigation into its condition. Experience has proved its forms of application and policy sufficient to protect the Company, and to afford a sure guarantee to its policy-holders; consequently no change in either has been made. The steady growth of the Company is the best assurance of its permanent success. It has demonstrated that it is practicable to do a reasonable business profitably.

The constant increase of the surplus for many years furnishes satisfactory evidence that its affairs have been properly managed. Amalgamations and all accumulations from that and similar sources have been and will continue to be carefully avoided. Shuning all alliances, it is contented to stand upon its individual merits.

The Company holds itself responsible for the payment of its policies even if the premiums be unpaid, *provided* the cash value of all dividends to the credit of such policies are sufficient to pay the premiums to the date of the party's death. *This feature is peculiar to this Company*, and is appreciated when known by the insuring public.

A very considerable increase has been made in the dividend of 1875. This of course will be a gratification to every member. Every such increase in the dividend increases in direct proportion the amount required to to be held in reserve by the Company, because its policies are continued in force just so much longer by the application of such dividends as premiums.

A number of companies have decided to deduct from the dividend of each policy-holder his proportion of the tax levied by the authorities of his state. Much may be said in support of this plan; but, considering the great and growing dissatisfaction caused thereby, it has not been deemed wise, nor of sufficient importance, to warrant its adoption by this Company. It is believed that an improved tone of feeling throughout the country will, sooner or later, remove all such objectionable imposts.

The invested interest-bearing assets of the Company materially exceed its liabilities.

W. A. BREWER, JR., Vice-President.
W. HAXTUN, Secretary.
CYRUS MUNN, Assistant-Secretary.
E. S. FRENCH, Sup't of Agencies.
B. W. MCCREADY, M. D., Med. Exam.

1829 **Charter Perpetual.** 1875

Franklin Fire Ins. Co.

OF PHILADELPHIA.

Capital,.....$	400,000.00
Realized Assets,.....	3,308,856.80

OFFICERS.

ALFRED G. BAKER,.....*President.*
GEORGE FALES,.....*Vice-President.*
JAS. W. MCALLISTER,.....*2d Vice-President.*
THEO. M. REGER,.....*Secretary.*
SAMUEL W. KAY,.....*Ass't-Secretary.*
A. C. BLODGET,.....*General Agent.*

DIRECTORS.

Alfred G. Baker,	Isaac Lea,
George Fales,	Alfred Fitler,
William S. Grant,	Thomas S. Ellis,
Gustavus S. Benson,	Jas. W. McAllister,
R. Dale Benson,	Francis P. Steel.

Statement of the Realized Assets of the Company on January 1st, 1875.

Mortgages.		
On property valued at over $5.000,000, being first mortgages on unincumbered real estate in the city of Philadelphia.....		$2,449,469.65
Real Estate.		
Office of Company and four dwellings..		110,000.00
Loans.		
Loans on stocks as collateral security, market value, $79,862.50.		52,632.25
Reinsurance deposit premiums.....		356.25
Stocks.		
$5,000 U. S. Bonds, 1881.....		
199,000 U. S. 5-20 Bonds		
40,000 U. S. 10-40 Bonds		
10,000 Alabama State Bonds.....		
15,000 Mississippi State Warrants.....		
5,000 New Jersey exempt 6's.....		
50,000 Philadelphia City 6's.....		
6,000 Cincinnati City 6's.....		
4,000 Cincinnati City 7-30's.....		
10,000 Pittsburg City 7's.....		
6,000 Rochester City 7's.....		
1,000 Camden (N. J.) City 6's.....		
15,000 Penn. R. R. 1st mortgage.....		
3,000 Reading R. R. 7's of 1893,.....		
5,000 Reading R. R. 6's.....		
25,000 Harrisburg and Lancaster R. R. 1st mortgage.....		
7,000 West Jersey R. R. 7's.....		
10,000 American Steamship Bonds ...		
100 Shares Commercial Nat. Bank..		
16 Shares Continental Hotel Co., preferred		
Cost.....	$440.060.61	
Market value.....		453,680.00
Cash.		
Cash in banks.....	$169,632.00	
Cash in office.....	8,865.80	
Net premiums in course of transmission.....	64,270.85	242,768.65
Total.....		$3,308,856.80

The assets of the "FRANKLIN" (all invested in solid securities) are liable for the hazard of FIRE only. The business is scattered throughout thirty-three States of the Union; moderate lines solely are written upon carefully selected risks, which are examined once every year by competent inspectors.

Losses promptly settled when determined.

This Company issues policies upon the RENTS of all kinds of BUILDINGS, GROUND RENTS and MORTGAGES.

Office, 421 Walnut Street.

NINTH ANNUAL STATEMENT

OF THE

New Jersey Mutual

LIFE

INSURANCE COMPANY,

HOME OFFICE,

189 Market Street,... Newark, N. J.

January 1st, 1875.

Net Assets, Jan. 1, 1874, ...		$1,451,741.53
Received for premiums.....$748,251.39		
Received for interest..... 59,702.21		
		807,953.60
		$2,259,695.13
DISBURSEMENTS.		
Paid death claims and matured endowments.....$192,432.10		
Paid return premiums and surrendered policies.....	205,473.71	
Paid contingent expenses...	79,976.83	
Paid commissions to agents.	46,200.99	
Paid taxes and interest on guarantee capital.....	12,154.77	
Paid advertising, printing and postage	21,676.24	
Paid physicians' fees.....	12,062.74	
Paid reinsurance and annuities	5,673.43	
		575,659.81
		$1,684,044.32
ASSETS.		
Cash in bank and on hand...$	88,709.38	
Bonds and mortgages owned by Company.....	609,239.64	
U. S. and State bonds.....	129,395.35	
Loans on call, secured by U. S. bonds and other collaterals.....	144,612.41	
Real estate.....	55,132.79	
Loans on policies.....	363,091.50	
Premiums in course of transmission, and deferred premiums.....	242,157.05	
Accrued interest.....	43,541.61	
Furniture and fixtures.....	4,818.71	
Due for reinsurance..... .	3,415.88	
		1,684,044.32
LIABILITIES.		
Reserve on policies in force Dec. 31, 1874, as per standard of state of New Jersey (American experience, 4½ per cent.).....	$1,121,753.00	
Death claims not due, and in process of adjustment....	64,700.00	
All other liabilities	20,200.00	
		1,206,653.00
Surplus to policy-holders.....		**$477,391.32**

J. H. STEDWELL, *President.*

R. C. FROST, *Vice-President.*

C. H. BRINKERHOFF, *Secretary.*

J. H. CANNIFF, *Cashier.*

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1825. THE 1875.

Pennsylvania Fire

INS. CO.,

OF PHILADELPHIA.

510 Walnut Street.

CASH CAPITAL,.....$ 400,000.00
ASSETS,..... 1,572,139.92

Mortgages, first lien.....	$462,257.00
Real estate.....	60,000.00
R. R., Canal and Coal Co. bonds.....	413,635.00
City of Philadelphia loan.....	62,708.00
City of Cincinnati "	63,240.00
City of Pittsburgh "	61,050.00
City of St. Louis "	23,750.00
Bank and miscellaneous stocks.....	37,950.00
State of Delaware.....	20,800.00
American Steamship loan.....	10,500.00
Cash in office and bank.....	187,504.89
Cash in managers' hands.....	63,413.14
Accrued interest.....	6,831.89
Loans on collaterals.....	98,500.00
	$1,572,139.92

DIRECTORS.

John Devereux, Daniel Smith, Jr.,
Isaac Hazlehurst, Thomas Robins,
Thomas Smith, Henry Lewis,
J. Gillingham Fell, Daniel Haddock, Jr.,
Franklin A. Comly.

JOHN DEVEREUX,.....PRESIDENT.
WM. G. CROWELL,.....SECRETARY.

E. DUNCAN SNIFFEN,

Fire Insurance

AGENCY,

No. 130 Broadway,

NEW YORK.

OSWEGO & NONDAGA INSURANCE CO.,

PHŒNIX, N. Y.

Assets,....$267,325.03.

CLAY INSURANCE COMPANY,

NEWPORT, KY.

Assets,... $372,124.40.

GOOD RISKS, GOOD RATES,

HONORABLE SETTLEMENTS AND

SURE PAYMENT.

French Insurance Corporation.

La Caisse Generale des Assurances Agricoles et des Assurances contre l'incendie.

Capital,.....12,000,000 Francs.

AMERICAN ESTABLISHMENT:

WM. NEVIN KREMER, JAMES L. FERRIERE, } .....DIRECTORS.

Philadelphia.

United States Securities deposited for the benefit of American Policy-holders, over $100,000.

Financial depository in the United States, the *Fidelity Insurance, Trust & Safe Deposit Company*, of Philadelphia.

References in the United States:—James, Kent, Santee & Co., David S. Brown & Co., Jacob Riegel & Co., *Philadelphia.* H. B. Claflin & Co., Ricard, Iselin & Co., DeRham & Co., *New York.*

STAR

FIRE INSURANCE COMPANY,

161 Broadway, New York.

Statement, Jan. 1, 1875.

Assets.....		$401,981.12
Losses, unpaid rent, and other claims.....	$ 17,949.84	
Reinsurance reserve.....	105,130.92	
Net surplus.....	78,900,36	
Capital.....	200,000.00	
		401,981.12

Received for premiums in 1874...$198,452.32

NICHOLAS C. MILLER, President.
J. R. FLANAGAN, Vice-President.
JAMES M. HODGES, Secretary.

LANCASHIRE

Insurance Company,

MANCHESTER, ENG.

Capital,.....$10,000,000.

U. S. Branch, 187 Broadway,

JOSEPH L. LORD,.....*Manager.*

R. C. SCHMERTZ, President. CH. F. HERROSEE, Secretary.

ALLEMANNIA

FIRE INSURANCE COMPANY,

OF PITTSBURGH, PA.

Capital,.....$200,000
Assets,..... 500,000

H. MATTULLATH, General Manager.

Branch Offices.

City of New York, 65 Wall street.
J. E. DAME, Manager.
City of Chicago, 147 LaSalle street.
HOPKINS & MCKNIGHT, Managers.

Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. T. CRAM,..... .....President.
S. M. DODD,.....Vice-President.
JAS. NEWMAN,.....Secretary.
CHAS. BRANCH,.....Assistant Secretary.
W. H. PULSIFER,.....Treasurer.

ASSETS, Jan. 1, 1875.

CASH CAPITAL,.....$275,000.00
SURPLUS,..... 410,089.21
$685,089.21

BOARD OF TRUSTEES.

Geo. P. Plant, F. A. Reuss,
John Wahl, C. N. McDowell,
Gen. James L. Minor, F. H. Pieper,
James Newman, Lee R. Shryock,
Morris Taussig, Sam. Wade,
H. C. Cockrell, Dave Rorick,
Geo. A. Madill, J. W. Proctor,
S. M. Dodd, S. E. Gilbert,
C. H. Pratt, W. H. Pulsifer,
William Stoker, George L. Joy,
George T. Cram.

MONROSE & MULVILLE, Agents,

88 PINE ST., NEW YORK CITY.

ORGANIZED, 1865.

GLOBE INS. CO.

OF CHICAGO, ILL.

Capital,.....$300,000.00
Assets, Jan. 1, 1875,..... 714,862.08

Statement, Jan. 1, 1875.

ASSETS.

Loans on mortgage, (value of property mortgaged, over $600,000).....	$320,225.00
Loans on collateral security.....	25,000.00
Interest accrued on loans.....	23,265.69
United States bonds, market value.....	85,312.50
West Chicago Park bonds, market value.	47,916.66
C. B. & Q. R. R. 1st mortgage bonds, market value.....	10,000.00
Burlington and Missouri R. R. 1st mortgage bonds, market value.....	10,000.00
National bank stocks, market value.....	15,000.00
Real estate owned by company.....	3,000.00
Cash in hands of agents, and city premiums in course of collection.....	76,256.37
Cash in banks and in office.....	31,082.44
Bills receivable for marine premiums....	10,531.77
Other debts due the company (secured)..	50,925.15
Due from other companies for reinsur'e.	2,346.50
All other property, including office furniture, etc.....	4,000.00
	$714,862.08

LIABILITIES.

Losses unpaid...	$ 47,867.27
Reinsurance reserve.....	248,907.55

Office,.....No. 110 LaSalle Street.

GEO. F. HARDING, *President.*
S. P. WALKER, *Secretary.*

ALLEN R. WALKER, Gen'l Agent,

2 CORTLANDT ST., NEW YORK.

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THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,. .. ..*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,... .....*Secretary.*

CHARTER OAK

LIFE

Insurance Company,

$11,850,759 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

The

Hartford Accident

Insurance Company

OF HARTFORD, CONN.,

ISSUES POLICIES

GUARANTEEING—A stipulated sum in case of death caused by accident.

GUARANTEEING—A weekly indemnity in case of total disability resulting from accident.

GUARANTEEING—The amount of the Policy in case of death caused by accident, AND indemnity for total disability.

The Hartford Accident Ins. Co. has an ample guarantee capital, capable directors, and experienced officers.

The Hartford Accident Ins. Co. is the only Company in the United States devoted exclusively to Accident Insurance, that issues both long and short term Policies, and its managers have had an experience in the business extending over the entire history of Accident Insurance in the United States.

ISAAC DAVIS,

General Agent Metropolitan District,

No. 252 Broadway

UNITED STATES

LIFE INSURANCE COMPANY,

Nos. 261, 262, 263 and 264 Broadway, New York,

INCORPORATED, 1850. Corner of Warren St., opposite City Hall Park.

CASH ASSETS, $4,422,636.68.

The principal features of this Company are

Absolute Security, Economical Management & Liberality to the Insured.

All forms of Life and Endowment Policies Issued.

JOHN E. DE WITT,.....PRESIDENT. | WILLIAM D. WHITING,.....ACTUARY.
CHARLES E. PEASE,.....SECRETARY. | NICHOLAS DE GROOT,.....CASHIER.

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THE

NATIONAL LIFE

INSURANCE COMPANY,

Of the United States of America.

Chartered by Special Act of Congress.

BRANCH OFFICE,

157 to 163 LaSalle Street,

CHICAGO, ILL.,

Where the business of the Company is transacted.

Cash Capital	$1,000,000.00
Total Assets, July 1, 1874.	3,366,888.22
Total Liabilities, July 1, '74.	2,123,269.00
Surplus, being security additional to the Re-insurance Fund	1,243,619.22

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,..... ACTUARY.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,..... *Counsel.*

THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES .....*President.*
C. Y. WEMPLE,. . .....*Vice-President.*
J. L. HALSEY,... .....*Secretary.*
H. Y. WEMPLE,... ..... } *Ass't-Secretaries.*
H. B. STOKES,..... }
S. N. STEBBINS,... .....*Actuary.*

Incorporated 1849. Charter Perpetual.

NO MARINE RISKS TAKEN.

SPRINGFIELD

Fire and Marine Ins. Co.,

SPRINGFIELD, MASS.

Statement Jan. 1, 1875.

Cash Capital,	$ 500,000.00
Total Assets,	1,266,145.82

ASSETS.

Cash in bank	$80,498.21
Cash in hands of agents	54,653.47
Loans on real estate	311,288.27
Loans secured by government and R. R. bonds and bank stocks	113,215.01
Bank stocks	181,015.00
Railroad stocks	359,846.00
Railroad bonds	21,140.00
Loan to City of Springfield, Mass.	10,000.00
Charlestown City water bonds	10,000.00
Real estate	100,000.00
Accrued interest and other items	24,494.86
	$1,266,145.82

Outstanding losses....$48,294.10.

DWIGHT R. SMITH, President.
SANFORD J. HALL, Secretary.
ANDREW J. WRIGHT, Treas'r.

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,449,108
Income,..... 1,454,779

Number of Policies in force Jan. 1, 1874,
11,118, insuring..... ..$25,929,383.

OFFICERS.

ROBERT L. CASE,..... .....*President.*
THEO. R. WETMORE,..... .....*Vice-President.*
ISAAC H. ALLEN,... .....*Secretary.*
ROBT. L. CASE, JR..... .....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine st., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

PENN

FIRE INSURANCE COMPANY,

Of Philadelphia, Pa.

Office, No. 408 Walnut Street.

Charter Perpetual.

CASH CAPITAL,..... $200,000.

DIRECTORS:

Thos. F. Blakemore,	Philadelphia.
Fielding L. Williams,	"
T. T. Tasker, Jr.,	"
Henry W. Brande,	"
Coleman P. Fisher,	"
Chas. E. Van Pelt,	"
J. R. Warner,	"
David Barry,	"
M. Rush Warner,	Erie, Pa.
Addison Leech,	"
A. T. Marsh,	"
John E. Ashby,	"
Wm. H. Whitcomb,	Boston, Mass.
R. H. Murphy,	Trenton, N. J.
Maurice B. Blakemore,	New York.

OFFICERS.

THOMAS F. BLAKEMORE,.....*President.*
M. RUSH WARNER,..... .....*Vice-President.*
J. R. WARNER,..... .....*Secretary.*
H. W. BRANDE,.....*Superintendent Agencies.*

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ATLANTIC

MUTUAL LIFE INS. COMP'Y

OF ALBANY, N. Y.

OFFICERS.

ROBERT H. PRUYN,.....PRESIDENT.
JAMES HENDRICK,.....VICE PRESIDENT.
WALTER BROWN,..... .SECRETARY.

All forms of Policies written.
Contribution Dividends to Members.
Policies Non-forfeitable and Incontestible.
Losses paid promptly upon proof.
AND
By a Special Act of the Legislature,
The members of this Company may have their Policies secured by pledge of Public Stocks.

GEORGE H. OLMSTED,

Superintendent of Agencies,

No. 157½ WATER STREET, CLEVELAND, O.

AGENTS WANTED.

For circulars, or other information, address the Secretary, at Albany, N. Y.

New York Office, . . . 163 Broadway,

O. M. BEACH, MANAGER.

SCOTTISH COMMERCIAL

INSURANCE COMPANY,

Glasgow, Scotland.

CAPITAL, ... $10,000,000.

United States Branch, 176 Broadway, New York.

Securities and investments in the United States, in hands of insurance departments and trustees,
$500,000.

W. T. READ, Ass't-Manager. **JAS. M. RANKIN, Resident Manager.**

E. ALLIGER.
R. D. ALLIGER. G. W. SCHOONMAKER.

ALLIGER BROS.,

Insurance Agents,

10 PINE STREET, NEW YORK.

Representing $8,000,000 Assets.

Commercial Union Assurance Co., of London, assets in gold	$6,000,000
National Fire Ins. Co., Philadelphia, assets	552,000
Glens Falls Ins. Co., Glens Falls, assets	625,000
Merchants' Ins. Co., Providence, assets	350,000
Black River Ins. Co., Watertown, N. Y.,	310,000
	$7,837,000

Chartered in 1811.

ALBANY

Insurance Company.

Capital	$200,000
Surplus	175,000
	$375,000

HARMON PUMPELLY,.....President.
J. HOWARD KING,.....Vice-President
THEODORE TOWNSEND..... ..Secretary.
JOHN W. McHARG,... ....Ass't Secretary.

R. W. BLEECKER, Agent,

No. 2 JOHN STREET,.....NEW YORK.

PHŒNIX MUTUAL LIFE INS. CO.

OF HARTFORD, CONN.

JANUARY 1st, 1874.

Policies issued in 1873.....9,522 | **Income in 1873**.....$3,521,240.57

The FOURTH Company in the United States as to amount of new business in 1873.

Assets, securely invested.....$9,074,861.34.

SURPLUS, free of all liabilities, over	$ 875,000.00	INCOME for the year	$3,521,240.57
DIVIDENDS p'd to Policy-holders during the year.	1,070,455.48	LOSSES paid during the year	932,534.75

COMPARISON OF THE BUSINESS OF 1872 and 1873.

	Income.	Dividends paid Policy-holders.	Losses by death.	Net assets.
1872	$3,413,752.45	$943,441.71	$831,116.32	$8,209,325.07
1873	3,521,240.57	1,070,455.48	932,534.75	9,074,861.34

An increase which affords most convincing proof of the growing and well-merited favor with which the Company is regarded by insurers.

An examination of the above figures shows that the Company is a progressive one, that it guarantees ample security to its Policy-holders, and that it affords insurance at its lowest rates.

It has, also, within the last ten years, paid to its Policy-holders, in Dividends, more than **Three Million Five Hundred Thousand Dollars,** and in losses by death more than **Three Million Seven Hundred Thousand Dollars,** and at the same time it has greatly increased its Assets, as well as maintained a large surplus over all Liabilities.

Since the commencement of its business the Company has issued over **Eighty-two Thousand Policies,** and has paid to the families of its deceased members nearly **Four and a half Million Dollars.**

JAMES F. BURNS, ... SECRETARY. | EDSON FESSENDEN . . . . . PRESIDENT.

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Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

ATLAS

INSURANCE COMPANY,

OF HARTFORD, CONN.

ORGANIZED, JULY, 1873.

Paid Capital,.....$200,000
Assets,.....$315,500

J. H. SPRAGUE.....PRESIDENT.
E. B. HUNTINGTON,.....SECRETARY.

WESTERN DEPARTMENT,

Comprising the states of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Kentucky, Nebraska, Kansas and the Territories.

WILSON & REDFIELD,

MANAGERS,

No. 116 LaSalle St., Chicago.

GERMAN-AMERICAN INS. CO.

OF NEW YORK.

OFFICE,.....No. 179 BROADWAY.

Cash Capital, Invested in United States and New York City Registered Bonds,...$1,000,000.00
Cash Assets,.....$1,857,467.38

E. ELBERMANN,.....President.
JAMES A. SILVEY,.....Secretary. | JOHN W. MURRAY,.....Vice-President.

THOS. F. GOODRICH, Superintendent Agencies. | EUGENE CARY, Manager West'n Dept., Chicago.
HENRY W. BROWN, Manager Central Department, Philadelphia, Pa.

Agencies in all principal Cities and Towns in the United States.

BREWERS AND MALTSTERS

INS. CO. OF NEW YORK.

Organized Sept., 1871.

Capital.....$200,000
Assets.....300,000

No. 139 Broadway.

This Company insures property of all kinds against loss or damage by fire on favorable terms.

C. W. STANDART,.....President.
HENRY CLAUSEN,.....Vice-President.
W. B. OGDEN,.....Secretary.

COMMERCIAL

INSURANCE COMPANY,

OF CHARLESTON, W. VA.

Cash Capital, ...$182,700.00
Assets.....199,493.73

DIRECTORS.

G. R. C. Floyd, John B. Floyd,
James H. Huling, John O Carr,
C. D. Reynolds, P. H. Galligher,
R. A. Coleman, John W. Horner,
J. D. Moore.

C. D. REYNOLDS,.....*President*
J. D. MOORE,.....*Secretary.*

Continental

LIFE

INSURANCE COMPANY,

OF

HARTFORD, CONN.

Assets, Jan. 1, 1874,.....$2,637,863.57.

JAMES S. PARSONS,.....*President.*
ROBERT E. BEECHER,.....*Secretary.*

A few first-class Agents wanted for unoccupied fields.

THE

MASSACHUSETTS

MUTUAL LIFE

INSURANCE COMPANY,

SPRINGFIELD,..... MASS.

INCORPORATED 1851.

Assets, $5,500,000.

All Policies non-forfeitable by law of the State of Massachusetts.

E. W. BOND, *President and Treasurer.*
HENRY FULLER, JR., *Vice-President.*
AVERY J. SMITH, *Secretary.*
OSCAR B. IRELAND, *Actuary.*
DAVID P. SMITH, M. D., *Medical Examiner.*

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THE MUTUAL LIFE INSURANCE CO.

OF

NEW YORK,

144 & 146 Broadway.

F. S. WINSTON, ... President.

ASSETS JANUARY 1st, 1875, OVER

SEVENTY MILLIONS OF DOLLARS.

RICHARD A. McCURDY, VICE-PRESIDENT.
JOHN M. STUART, SECRETARY. W. H. C. BARTLETT, ACTUARY.

NIAGARA FIRE INS. CO.

24 Years' Practical Experience.

No. 201 Broadway, New York.

Assets, **$1,500,000.**

CENTRAL DEPARTMENT—For States of.....OHIO, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA.
MESSRS. SNIDER & LINDSEY, *Managers*,.....*CINCINNATI, OHIO.*
NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, NEBRASKA, KANSAS and the TERRITORIES. MESSRS. BEVERIDGE & HARRIS, *Managers*, ...*CHICAGO, ILLINOIS.*
L. R. MORRIS, *Manager* State of.....MICHIGAN.

Losses promptly adjusted by General Agents and paid by their drafts on the Company
P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

JAMES B. EADS, President.
A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary*

Competent men wanted in all unoccupied territory. Address the Home Office.

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The Chronicle.

No. 8. NEW YORK, THURSDAY, FEBRUARY 25, 1875. Vol. XV.

The Chronicle,

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

The Surrender of the Local Board.

At its meeting on Friday last, the local board capitulated to the rebellious companies, and was allowed to retain its organization. As a matter of history we append the report of the committee containing the terms of the surrender:

The select committee of the executive committee, to whom was referred the several resolutions relative to the present condition of the business, the rates and the good faith exercised by members toward each other, beg leave to report that they have considered the whole subject at various meetings, and are satisfied that there has been a sad want of good faith on the part of a portion of the members toward their associates in regard to both the rules and rates of the board; they are also fully impressed with the necessity of some modification of the rules as well as the rates now in force, and especially that portion of the rules which restricts the transaction of business with companies not members of the board; and in view of the recent decision of the supreme court, of those which confine the members of the board to taking business from such brokers only as are members of the Board of fire insurance brokers.

They therefore recommend for the action of this committee, and through them of the board, of the following preamble and resolutions:

I. The maintenance of such an organization as the New York board of fire underwriters, in effectiveness and with use to its members, can only be had when good faith exists on the part of members to each other, and that any departure from such honorable pledges as are required by its constitution and by-laws cannot but result disastrously to the whole business.

II. That we recommend the board to affirm its conviction that the maintenance of the system of schedule rating is indispensable to equitable charges for insuring, and is for the best interests of the property-holders and merchants of this city. The effect of such maintenance will be to diminish greatly the liability of this city to such large conflagrations as have visited many cities in this country within the past 40 years. The removal of mansard roofs, and the many hundreds of minor improvements in buildings produced by this system within the time it has been in force, demonstrates the truth of this statement. The improvements so far made are not sufficiently extensive to justify any decided modification of the rates of premiums established in 1873, and since reduced by the improvements in buildings in 1874, while the losses of the past year, being but one-third of the average of annual losses during the past 10 years, cannot be regarded as a proper criterion by which to estimate the losses of the coming years. Any such unwise competition for business as that which prevailed prior to the establishment of the schedule tariff may be expected to lead to the results then exhibited of companies, without any great losses by single fires, being depleted of their surplus, and even invading their capitals, and in this weak condition in many cases assuming risks in exposed districts to such an unwarranted extent as to make their policies valueless for loss by any but a very limited conflagration.

III. In view, however, of the improvements already made under the direction in a great degree of this board, the greater facilities for discovering and extinguishing fires, and the general demand for a reduction of rates, and the present immunity from losses in this city, we recommend that members of the New York board of fire underwriters be allowed until further action of the board, to make an abatement from the standard rate upon merchandise and other contents of schedule rated private warehouses, office buildings, provision warehouses, and storage stores, not exceeding 20 per cent., and upon the buildings containing such property not exceeding 25 per cent. The deduction to be made from the full rate including all charges. There may also be allowed on policies on such property a rebate to the insured of not exceeding 10 per cent., or a brokerage including rebate to parties other than the assured, of not exceeding 15 per cent. upon the amount of premium, the commission or rebate in all cases to be deducted from the net premium only. And that upon all risks classified as dwelling houses and furniture, dwelling houses occupied in part as stores and their contents, churches and public schools (which risks are not rated by schedule), the present rates be reaffirmed, subject to a rebate or commission of 15 per cent. only. Provided, however, that in all cases the face of the policy shall exhibit the full standard rate, but the deductions therefrom may be made on the outside thereof.

IV. It is recommended further, that in view of the decision of the supreme court of this state in the case of the Metropolitan Fire Ins. Co. *vs.* The New York board of fire underwriters, the compact with the board of fire insurance brokers be at once abrogated.

V. We further recommend the repeal of any and all rules prohibiting the exchange of business with companies not members of this board.

We have seen as yet no argument which satisfies us of this necessity for reducing rates. The integrity of the board is certainly worth much sacrifice, but it is not worth a sacrifice which will bring failure to companies, or which will entail more than adequate rates on other cities to protect New York.

It may be that New York is so far fireproof as to be safe from any such sweeping conflagrations as visited it in 1845, and such as have visited other cities since; but no underwriter seems to so consider it; and if it is not, this reduction of rates means simply a concession to the clamor of a few local companies, against the better judgment of the managers of all the larger agency companies.

As an indication of the way it is viewed by business men, we quote from a daily paper of this city which has been conspicuous for its thoughtful discussion of financial topics, and of insurance as well, and which speaks in the interests of the business community, the *Daily Bulletin*. It says:

We have to conclude, then, that the lowering of rates is done purely with a view to conciliating the recalcitrant members and bringing back the seceders, and that it is in violation of principles which the board believe to be essential to sound insurance. This conclusion is in every way unsatisfactory. It brings out clearly the fact that, among our insurance companies, there exists an influential number who are willing to accept risks at rates insufficient to enable them to afford due security to the insured. And it implies that the example of these imprudent companies is potent enough to compel all the rest to follow their precedent. And from this it follows, we fear, that there is little hope for the success of any efforts to strengthen the guarantees of insurance, or to diminish the enormous rate of hazard that exists in this country as compared with others.

We look upon this movement of the local board with alarm for the perpetuity of the National board itself. If New York is to be remanded to a local board, and that board is to hold its existence at the mercy of any number of resolute undercutters, what answer can be made to the claims of other cities demanding government by local boards and reductions in rates? Nor will this concession effect its object. The company which writes below rates will write below any rates. Its knowledge of rates is bounded by what its neighbor charges, and it is bound to get business by shaving that rate, no matter what it is. If the larger companies were getting all the business at former rates, they will get it at present rates, and this will necessitate undercutting, and this again lowering the rates, and so on to destruction.

✓The John Hancock Life Ins. Co.

On Monday of this week, the 22d, the adjourned annual meeting of the John Hancock Life Ins. Co. was held, and the report of the investigating committee received and discussed. The report of the meeting covers, in the Boston *Journal*, about seven columns, in small type, giving the annual report of the directors, the report of the investigating committee, speeches by various gentlemen, a letter from the president of the New England Mutual, and various explanations and opinions on reinsurance and amalgamations.

The report of the president and directors was read by the president, Mr. Thornton, giving the financial condition of the company, which we published last week. After mentioning the resignation of Mr. Lyon, as president (which it seems was not due to the opposition of the *Index*, but to the impossibility of settling satisfactorily his former business connection), the report

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gives the following statistics of the company:

We commenced business in 1863, and in the 12 years ending December 31, 1874, had paid to policy-holders $2,601,355.84, against $1,409,317.28 for expenses, and accumulated a reserve fund of $2,510,-428.18 towards providing for payment of future losses when the income from the survivors shall be insufficient to meet the death claims. So far in its history its income has exceeded the demands for losses and expenditures by the $2,510,428.18 which has been accumulated. In the year 1874 the income exceeded the disbursements by $237,693.27. Without issuing another policy, an excess of income would continue for 20 or 30 years, after which the excess would be on the side of the disbursements, and the deficiency of income would be made up from the reserve.

Now comparing with other companies. Forty-one companies were included in the last Massachusetts report, and the 13 oldest held more than two-thirds of all the business. At that date, December 31, 1873, this company was 11 years old, and the results of its transactions exceed that of any of these 13 old and most successful companies to the 11th year of their business. It will be a source of satisfaction for you to know that the John Hancock had more policies in force, a larger income and more assets, besides having paid a larger total amount of dividends and surrender values, than the Mutual Life, of New York, or the Mutual Benefit, of New Jersey, to the same year of age.

It is perfectly proper for the management of the John Hancock to take these crumbs of comfort to itself, though they are not conclusive, because the business is not what it was a score of years ago, and besides, this comparison takes no account of the surplus accumulated by these companies during their first 11 years of growth. Still it is a comparison too often overlooked, and we are glad Mr. Thornton has made it. We are altogether too apt to compare new companies with old, to the disadvantage of the former, forgetting that our life insurance contracts are to run for a generation, and that what may appear in a present comparison as extravagance may really be a wise outlay for the future. Possibly if our younger companies could go into the musty records of the past, they might turn the tables on their elder brethren by showing that, compared with results accomplished, they had really managed better than those who preceded them. At least the facts are worth digging for, if only as a precautionary measure, to show how far in this direction it is safe to go.

The directors defend the retirement of the capital stock of the company, on the ground that it was not needed longer, and their argument on that head is conclusive. One would suppose that it would be unnecessary at this day, and with all that has been said about tests of solvency, to reiterate the fact that the state standard of Massachusetts is not the limit of solvency; but so much was said at this meeting, and has been said outside of it in general discussions, of the condition of the company, about the small surplus, and the closeness with which the John Hancock is running to bankruptcy, that we are a little surprised the directors did not put a spoke in that wheel in this report, in connection with the capital stock. The fact, however, brought out in the report of the investigating committee, that a deficiency of $48,-774, caused by the retirement of the stock in 1873, was changed to a surplus of $23,-220 in 1874, shows how little need there is that capital should stand behind the John Hancock as a protection against insolvency.

The report of the investigating committee begins with a declaration that the company is solvent, though the surplus above liabilities is a very small one, much lower than that of the leading companies. Passing to the error of the secretary, the report states that that gentleman has been the only real sufferer by it, having, in consequence of it, lost his position in the company. We cannot refrain here from adding a tribute to the "trained observation" of the Massachusetts insurance department, which has overlooked for seven years a deficit which, last year, made the company technically bankrupt. It illustrates so finely our obligations to that state espionage which really knows so little, while assuming to know so much.

The committee also think it essential to the security of the policy-holders that the annual statements of the company should be revised by a competent actuary. This is a very good suggestion, and will, let us hope, be adopted, though we trust it is not intended to reflect upon the competency of the late "supposed" actuary.

The portion of the report which aroused the most attention, and elicited the most comment, was that which presented, as a possible contingency, the question of reinsurance. Here the committee ventured upon ground which was comparatively untried, although the policy-holders must have been measurably prepared for it from the report of Mr. Bryant, which appeared in the CHRONICLE of last week. After enumerating the difficulties of the situation, the report goes on to say:

A consideration of the various points already submitted leads the committee to comment upon the future of the company. Three courses seem to be open, and a decision between them must rest, as of right it should, with the policy-holders. One of these is a transfer of the entire assets of the John Hancock company, in due and proper form, and under proper restrictions, to some company already doing a healthy and prosperous business, and possessing such a reserve and surplus, combined with a history showing that it conducts its business at a low rate of expense, and pays such reasonable dividends as would commend it in the fullest degree to the confidence of the members of this company—such a company should be ready to take, at the option of each single member of the company, and without medical examination, every life upon our books, sick and well, giving a policy for the same amount, payable at the same time and at the same rate of premium as that now held by the insured in our company. Your committee are well satisfied, from personal investigation, that the business of this company would be valuable to such a company. They are also satisfied that such a course can be pursued; that there are companies, unquestioned in every element of prosperity, which will, under such due and proper regulations as your directors would think suitable, assume the risks of this company.

It came out in the course of the discussion that the chairman of the committee had made a trip to New York, and had consulted the Mutual Life, the New York Life and the Equitable on the subject of a reinsurance. Two members of the committee made speeches disclaiming all sympathy with this portion of the report, and the general sentiment of the meeting was so condemnatory of reinsurance and the sentiments were so warmly expressed, that the chairman of the committee limited his defense of it to a simple defense of his own motives in introducing it. Mayor Hyde made the most telling speech of the day. Altogether the meeting proved that policy-holders are beginning to understand what reinsurance means, and that in future it will be a very unsafe thing for the reputation of a set of directors in any company to attempt this wholesale transfer of their corporate obligations, and that the reputation of the company that shall reinsure another cannot but suffer as well.

The following resolutions were almost unanimously adopted:

Resolved, That we, the policy-holders of the John Hancock Mutual Life Ins. Co., after hearing the report of Hon. Stephen H. Rhodes, commissioner of Massachusetts, to the effect that the company is entirely solvent, hereby resolve that no question looking to the reinsurance of the risks of this company will be entertained.

Resolved, That we repose the utmost confidence in the ability and integrity of the officers and directors of our company, and pledge ourselves to retain them in their official capacity.

There were over 200 votes cast for the three new directors, and only four scattering ones, the elected being Messrs. Geo. C. Lord, A. P. Martin, and Geo. Thornton.

Messrs. H. O. Houghton, Clemens Herschal and John S. Forbes were appointed an examining committee for the year.

The examining committee was authorized to employ such assistance in its work as might be needed.

And thus ends the attempt to wreck the John Hancock. We cannot but congratulate the officers and directors and policy-holders of the company that they have thus emphatically, as Mayor Hyde said, "put their heels right upon the idea and stamped it out of the minds of all persons."

The Daily Press and Insurance Again.

This time it is the New York *Tribune*, and the subject is life insurance, of course, a contrast being drawn, or rather the suggestion of a contrast being made, "between the financial and the life insurance systems of this country." "In the one case," says the *Tribune*, "the business has been essentially modified by government patronage and control; in the other, development has taken the natural forms of unassisted enterprise. The result is, on the one hand, a system of which no man can speak with confidence. It is not based on any principles that have heretofore led to success in the world's history. Comparing it with the financial edifices of the past, men who have made the subject a study say that the present fabric has many of the unsubstantial characteristics of those which have toppled down in ruin. Contrasted with this system, we have, in life insurance, an interest bearing fair comparison in respect to the amount of money involved, and assuming a greater risk than any necessarily connected with the business of finance and

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banking; but standing to-day, as a whole, on an absolute basis of security which no man in his senses need question."

To a certain extent this is true; governmental interference with financial affairs has worked mischief, and so it has in life insurance. Life companies did, a few years ago, stand upon a basis of security unquestioned, but since government began its control of their business, many have toppled down in ruin.

The fact is, that a number of companies unquestionably stand upon secure ground, to which they have attained by unassisted enterprise. Having attained this position, they have secured, so to speak, a patent from government, by securing such legislation as will prevent others from attaining the same position, and such as would have prevented their reaching it themselves had the same governmental care been extended in their cases. The struggle to get new business, to pay dividends and, at the same time, keep up a standard made in the interest of companies with large accumulations, has been too much for many a company which has attempted it.

The modifications, therefore, introduced under government control, have proved disastrous to the business of insurance, as well as to the schemes of finance.

The *Tribune* goes on to say that the business of life insurance, after undergoing several remarkable changes, has arrived at a fixed and important law of its being·

That is, that experimental methods of insurance are of temporary duration, and that the business naturally reverts to its simple, original form. There are several noteworthy exemplifications of this law. One of them is the experience as to making a loan to the insurer. This was pushed to its limit by companies permitting the payment of half the premium in notes. The plan was safe, if prudently managed; it really gave more insurance for less money in the earlier years of a policy, and whether it did for the whole term was at least a debatable question.

One would naturally expect an experimental method to be of temporary duration, because if it continued long it would pass out of the region of experiment. But how a writer can be intelligent enough to scribble editorials for the *Tribune*, and yet talk of the premium note business as an experiment of temporary duration is a question we cannot answer. Loaning the excess, or what was supposed to be the excess, of premium to the insurer, is about as old a practice as life insurance itself, in this country, and promises to continue.

The difficulties in its practice have been due to the fostering care of government, and the increased cost of conducting this as well as well as all other kinds of business. In other words they are due to taxes and a depreciated currency, which gives less of an excess over cost than was formerly realized, and so gradually accumulates against the policy-holder a burden of loans which must eventually come out of his policy.

That the plan gave more insurance for less money in the earlier years of a policy, is true simply because, instead of paying cash for his insurance, the policy-holder obtained a part of it on credit, but that it gave more for the whole term was never a debatable question. Whether a man pays cash or gives his note for insurance, the insurance will cost the same, and unless the *Tribune* is prepared to debate the question whether or not a note of hand creates real value, there can be no such question raised.

The plan of insurance that was whimsically named "endowment" has led the companies through a similar experience. It began with the theory that the head of a family, who is insured for the benefit of some of its members, is likely to be as much in need as they are when he reaches old age. Hence, an insurance payable at death or in advanced years might serve a double purpose of security. This kind of insurance grew rapidly in favor, and the constant tendency of it was to shorten the term of the policy, which came down to ten, seven, and even five years. The most of real life insurance has its origin in an unselfish motive, but this was evidently untrue of nearly all the policies payable to the insurer after a term of five or ten years. The "endowment" business reached its acme shortly after the close of the war, and has been ever since declining, till now that form of policy is comparatively rare.

We are sorry to say it, but this paragraph is wholly untrue. So cheap a book, and one so easily obtained, as a New York Insurance Report, ought not to be beyond the reach of an editorial writer for the *Tribune*, and there is no excuse for ignorance upon a plain matter of statistics.

In 1866, the year after the war, 18 New York life insurance companies, comprising all of importance (there were at that time 24 doing business, but some of them just starting) wrote 55,848 life policies, and 15,721 endowment and short-term policies, the proportion of the latter to the whole number being about 22 per cent. In 1873, the last year for which we have as yet any returns, 22 New York companies, being what are still living of the first 18, and all the prominent additions, wrote 70,358 life policies, and 15,675 endowment and short-term policies, the proportion of the latter to the whole number being a little over 18 per cent.

Of these 70,000 policies written in 1873, and classed as life policies, 30,000 were written by the Equitable, the Metropolitan and the New York Life. It is fair to assume that more than one-half of these 30,000, though they go into the reports as life policies and the reserve is computed on them as life policies, are nothing of the kind, but are an invention of much later date than endowments, namely, tontines and reserve endowments. Whatever proportion of them are of this character should go to the endowment side of the account; and assuming that one-half, or 15,000, are tontines and reserve endowments, it brings the proportion for 1873 up to over 35 per cent., and shows that endowment insurance, so far from declining in these years, has grown steadily in favor.

But if we leave out of the account all these disguised endowments, and admit them to be what they appear to be in the reports, we can scarcely say, when endowments constitute over 18 per cent. of all the policies written, that they are "now comparatively rare," when our figures for comparison are less than 22 per cent.

We give, entire, the closing paragraph of the *Tribune* article, because it rather puzzles us to discover its object, and because there are two or three misstatements which the readers of the CHRONICLE will discover without our mentioning them:

Among the many experimental forms of insurance which have failed to keep a permanent place, is the attempt to take risks that are of an inferior character at rates that are higher than the average. That people in feeble health, constituting what are called "impaired risks," are insurable at some rate or other, is from a mathematical point of view, unquestionable; from a philanthropic point, desirable; from a business point, not impracticable. But when attempted in this country it has always given way before the simpler kind of insurance. A New York company, formed with a view to make this class of risks a specialty, after a few years' trial abandoned it. A New England company that still continues it has limited it to the few cases where the applicant can be examined at the home office, and the president of the company himself grades the risk. The success of such undertakings in England is based on a very different state of affairs. There insurances are not obtained as here, through the solicitations of an agent; they are usually consequent on legal advice, and are frequently connected with marriage settlements. The social circumstances of applicants in England are more thoroughly known than is possible here, and these must form an element in estimating such risks. Here every applicant comes under the wing of an agent, and is known only by his representation; should a man come to a company unsolicited, the very rarity of the case might cause him to be looked on with suspicion. Whether or not these social differences account for the success of the English and the failure of our companies in taking impaired risks, it is at least certain that our most prudent and successful insurance managers find their profit in carefully avoiding this description of business; but perhaps it would be different if it were carried on by a bureau at Washington.

The lame and impotent conclusion of this paragraph seems to suggest the formation of an insurance hospital at Washington, to be carried on under government patronage; or else it is intended to make the reader familiar with the term insurance bureau, by dragging it in, much as the Equitable Life drags its name into its editorial advertisements in the religious papers.

Perhaps the writer means to enlist, in behalf of a National bureau, the sick and "impaired risks," as the man in scripture, when his guests did not come, sent out for the lame and halt and blind to come in and fill his house.

Indeed, the point of the whole article is not very apparent, unless it is intended as a plea for a cash premium, an ordinary life policy as distinguished from "experimental" tontines and other forms, and, finally, a slap at Dr. Lambert and the American Popular; and, in this view, it might have been written in the interests of a company having a large mortgage on the *Tribune* building, and desiring, just now, to reach the limit of 100,000 insured lives. But it is very cleverly disguised.

Present Value of Future Probabilities.

There is much in the treatment, by the Hartford *Courant*, of the evidence in the case of the Insurance Commissioner of Connecticut *vs.* the American National Life and Trust Co., which we should not

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select as a model for newspaper conduct in regard to a case on trial, but the following is such a capital travesty of Mr. Noyes' testimony, our readers should see and enjoy it. The *Courant* tells this story:

Mr. Compound I. Cardiff, a son of John Henry Cardiff, and a person who inherits to a great degree the intellectual qualities of his father, purchased on Friday a mule, five years of age, for $100, the circumstances of which transaction are of more than ordinary interest. Mr. Cardiff had been unfortunate in business, and some of his creditors distrusting his ability to meet his obligations, which amount to about $150, proposed a settlement under a threat, they knowing that he possessed $100 in cash. Mr. Cardiff said that he could do so much better by them if they would give him a chance to demonstrate his knowledge of financiering, that they agreed to wait until he should make the investment he proposed, and then, as he promised, reveal more than enough assets to cover his liabilities. As already stated he invested his $100 in a mule, and has prepared the following statement to his creditors.

HARTFORD, FEB. 13, 1875.

GENTLEMEN:—As some of you are aware, my business requires the service of an animal for heavy teaming. I found I could buy a horse for $500, five years of age, and could get a mule of the same age for $100. The mule would answer, for work, all purposes, so I bought the mule. I may add, however, that I could not buy the horse, not having $500; but this is only by way of explanation. Since I did not buy the horse but did buy the mule, your attention is directed to a most valuable consideration underlying the transaction. There is a saving, you will observe, of $400 in the amount of money not paid, in my favor. The average life of a mule is 20 years; this mule being five years old, has 15 years to live, and the $400 saved, compounded at six per cent. for 15 years, amounts to $960. There is a saving, also, of $50 a year in the cost of keeping a mule over that of keeping a horse, which, compounded for 15 years, amounts to $1,163.

The average of a horse is only 10 years, and in the 15 years of the mule's probable existence I should be compelled to buy three horses, making three payments of $500 each once in five years, which, compounded at six per cent., amounts to the following sums:

$500	compounded	15 years	$1,198
500	"	10 years	895
500	"	5 years	669
Total			$2,762

This is a saving on what might have been expended, which should be added, of course, to the future value of the mule, to show the precise nature of the money transaction. Also, there must be added, to prove what the extra expense of buying horses would be, the saving in keeping, amounting to $1,163, making in all $3,925. If we then proceed to ascertain the precise cash cost of the mule, by compounding $100 at six per cent., we find the amount to be $260—just the amount that would be realized if the mule had been put in the savings bank. To the $100 actually expended should be added the net present value of the amount saved in 15 years (viz., $3,925), which is about $260, making the present actual cash value of the mule $360. As your claims, all told, foot up only $125, I will be generous and throw off $10 from the mule, and on receiving $225 cash, and a receipt of all claims against me, will surrender the mule, which you will be sure to find valuable as an asset in most any business you may see fit to engage in.

Yours, financially,

COMPOUND I. CARDIFF.

At a meeting of the creditors, on Saturday evening, a committee was appointed to consult experts as to the mathematical correctness of Mr. Cardiff's figures, and, if they were found all right, it is rumored that the $225 will be paid, and the mule be put in at $3,925, its estimated future value, as the basis of a side speculation in corn and hogs. Some of the creditors think, however, that there is a good chance to make money by starting a life insurance company in New Haven.

Petition.

The following is the petition now circulating in several states, asking for a repeal of the outrageous taxation of insurance companies:

To the Honorable the General Assembly of the Commonwealth of Michigan:

Your petitioners, citizens of the state of Michigan, would respectfully represent that, under existing laws of this state, fire insurance companies from other states are subject to a three per cent. tax on the *gross* premiums they receive from this state. Believing our best interests require the equitable adjustment of all taxes, we would offer, in respect of that referred to, the following considerations.

It is well known that, of the gross premium receipts of companies, but a small moiety remains as profit,—90 per cent. returning in losses and expenses to patrons and agents. Ten per cent., then, is the nominal profit whence the stockholder is compensated, and from which, also, reserves must be husbanded against extraordinary losses. Therefore a tax of three per cent. on *gross* receipts absorbs 30 per cent. of the nominal profit. We well believe it is not your will to impose on any interest a burden so crushing.

Furthermore, the present law is inequitable because it applies unequally. To illustrate: It is apparent, from the tables, that companies that insure dwellings *only* sustain a greatly less ratio of loss to premiums than do those which underwrite more freely and cover, under their contracts, our great manufacturing and mercantile interests. Now, therefore, the more generously a company protects our dangerous property, the larger is its ratio of taxes to profits. In brief, under the present law, we discriminate the most against the companies that the most befriend us. In a state whose northern cities and towns are undergoing a fiery transition from frame to brick, and whose factories are very largely "wood-workers," your petitioners cannot but think that the wisest policy is to encourage and retain the better and more liberal class of companies.

It will be further considered that the more a thing is taxed the more it costs, and high rates (resultant from high taxes) are specially undesirable, as they discourage a prudent provision against future calamity and suffering. Hence, whatever adds to the cost of insurance is a *tax on forethought*, and is contrary to public policy. In view of this consideration, the practice of taxing fire insurance has been abandoned by every other civilized country and by most of the states of this Union.

Under the reciprocal laws of the several states the same tax is imposed on Michigan companies that we impose on companies from such other states. Thus this tax burdens our own companies many times as much as it does those of other states, and impairs our ability to compete for business throughout the country.

In view of the facts herein recited, your petitioners would respectfully request that the law under which the present tax is levied be repealed, and that it be enacted that a tax of three per cent. be annually levied on the *net* premiums of companies; that is to say, on that amount which shall remain after return premiums and losses shall have been deducted from the gross premiums received by companies in this state.

We do not doubt your honorable body will agree with us that equal and exact justice is the best statesmanship and the wisest expediency.

And your petitioners will ever pray, etc.

Law Reports.

HINMAN *vs.* HARTFORD FIRE INS. CO.

The following are the points decided in the above case, by the supreme court of Wisconsin:

1. In contracts of insurance against fire, stipulations of the assured as to matters existing prior to the loss, and which affect the risk itself (including stipulations as to the ownership of the property), are more strictly enforced in favor of the insurer than those which relate to the mode in which a loss, after it has occurred, is to be established, adjusted and recovered.

2. The policy here sued on makes special reference to the application of the assured, as "his warranty" and a part of such policy, and it provides that if the assured, in his application, makes any erroneous representations, or omits to make known any fact material to the risk, or if he is not the sole and unconditional owner of the property insured, or (if said property be a building) of the land on which such building stands, "by a sole, unconditional, and entire ownership and title, and [it] is not so expressed in the written portion of the policy," then the policy shall be void. Held, that the rights of the parties to this contract must be determined by the general rules of law applicable to the construction and enforcement of all written agreements.

3. In the written application of the assured, in this case, he states, in answer to direct interrogatories, that the property (a hop-house and contents) was not mortgaged, and that he was the sole and undisputed owner thereof; and, in answer to the question whether he owned the ground on which the building stood, and, if not, how it was held, he said: "By contract." It appears that the building was a part of the realty; that his only title to the land was by virtue of a contract for the sale and purchase of it, entered into about five and a half years before, by the terms of which he was to pay nearly $1,600 in five annual instalments, and all taxes accruing, and was to hold the land as tenant by sufferance of the other party, "subject to be removed as a tenant holding over," whenever default should be made in the payment of any of said instalments; and there was a further provision that, on his failure to make any payment of purchase money as specified, the agreement should be utterly void and all payments forfeited, at the option of the vendor. When the application and policy were made, the assured had

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paid only $200 of the purchase money, and was in default of the remainder, with interest. Held,

(1.) That knowledge of the true character of the interest of the assured in the property was material to the insurer in ascertaining the nature of the risk.

(2.) That the aforesaid answers, taken together, were equivalent to a statement that, although the assured held the land and building under the contract of purchase, yet no person other than himself had any substantial interest in them—that he had fully paid for the land, and was the real owner by an equitable title in fee, with the right to enforce a conveyance to himself of the legal title; and such misrepresentation rendered the policy void.

4. At the time of the application there were also outstanding certificates of the sale of the land for taxes for three successive years. Without determining the effect of these upon the contract of insurance in this case, the court intimates that when real estate proposed to be insured is encumbered by unpaid taxes or certificates of tax sales, if the terms of the contract of insurance require the assured to disclose the particulars of his title, the safe course will be for him to state in his application all the facts relating thereto.

5. The assured testifies that when he applied for the insurance, the legal agent of the insurer asked him who built the hop-house, and, on being told that the witness built it, replied, "Then you own the prop-ty, and have the right to get it insured." The uncontradicted testimony of the agent was, that he had no knowledge whatever that there was *any encumbrance* on the property. Held, that there was nothing in the evidence to show that the agent, with knowledge that the assured had not paid the purchase money for the land, advised him that be could safely declare and warrant that he was the sole and undisputed owner of the building; and the assured must be held to have made that statement on his own responsibility.

6. The question how far the principal will be concluded in such cases by the knowledge and acts of the agent is, therefore, not presented in this case.

7. Personal property in said building which was covered by the policy, and of which the assured was sole and absolute owner, was also destroyed by fire. Held, the plaintiff could not recover the value of such personal property, the contract of insurance being entire.

8. When plaintiff's evidence was all in, the material facts above stated being then proven, a non-suit should have been ordered on defendant's motion. This having been denied, the court, after verdict for plaintiff, erred in refusing a trial.

NOTES ON INSURANCE CASES.

—At Cincinnati in the superior court on the 9th inst. in the appeal of the Union Central Ins. Co. *vs.* Wilhelmina A. Placke, Judge Yaple announced the opinion of the court in general term. The case came up by petition to reverse a judgment rendered against the insurance company. In August, 1872, John Henry Placke, now deceased, insured his life for $2,500 in the above named insurance office, payable on his death to his wife. A condition of the policy provided that in case of the insured dying by his own hand within two years from the date of the insurance, the policy should become null and void. On the subject of intemperance, the policy provided that in case the party whose life was insured should become so far intemperate as to impair his health seriously, or induce delirium tremens, the company might cancel the policy, and its equitable value should in such case of cancellation be paid to the legal owner of the policy. This is the only provision of the policy in relation to the insured becoming intemperate, provided he was temperate, as he stated in his application at the time he was insured. In this respect the policy was entirely different from ordinary life policies. Under such a condition, if the company does not see fit to cancel the policy because of the intemperance of the insured, provided he was sober when insured, intemperance or death from delirium tremens will not defeat a recovery.

The policy was filled up by a friend of the deceased, J. B. Williams, his book-keeper, who stated that, during his acquaintance with Placke (about one year), his habits were correct and temperate, and that he did not know Placke had been afflicted with any mental derangement.

Placke, during the war, had lost one of his legs by amputation. He left at his death a widow and three minor children, and no property beyond what was sufficient to pay his brother a debt of $500, secured by a mortgage on a dining saloon, which he kept on Third street. About one week after the policy was delivered, Placke committed suicide by hanging himself in a cellar under his saloon. The jury found a verdict against the company for the full amount, and a motion for a new trial was overruled.

The evidence went to show that the insured was subject to spells of hypochondria or melancholy as far back as 1864, bordering upon insanity; that he would say a cripple had no right to live; would take his children on his lap, and then set them down, and curse himself for having brought them into existence.

The court remarked that the terms of the policy were plain, fair and just, containing no snares or quibbles by which it could get the money of persons insured and get out of paying losses without an obviously just cause. If the plaintiff never was insane, and the representations to the company were true, then he was not insane when he hung himself during a spell of the blues, for the act seems to have been intentional, and no recovery should be had for that reason. The testimony before the coroner was that Placke was perfectly sane. This made the representation to the company true. He drank ardent spirits, perhaps to success, that forenoon, which gave him nerve to take his life, which it was probable, from the wife's statement of his conduct after getting the insurance, he had determined to destroy.

The court was of opinion, upon the evidence, that the judgment should be reversed, and a new trial awarded.

—On Wednesday, the 10th inst., in the United States district court at Chicago, in the matter of the Republic Ins. Co., of Chicago, on the claim of W. P. Cardwell to expunge same against the estate of the bankrupt, was decided by Judge Blodgett. The claimant, as owner of the schooner D. O. Dickinson, held a policy in the Republic for $5,000, for the season of 1869. The insured gave the company a note for the premium payable October 1, 1869, with a condition in the body of the note, also in the policy, that if the note was not paid at maturity the full amount of the premium should be considered earned, and the policy becomes void, while the note becomes overdue and unpaid. On the night of Oct. 7, the schooner, with a cargo of lumber, left Oconto for Chicago. About o'clock on the morning of the 8th, she ran aground on what is known as Strawberry reef, near the mouth of Green Bay. All efforts to get her afloat failed, and about daylight the captain proceeded in his yawl to Menominee, where he arrived at 11 o'clock, and telegraphed his agent to pay the note, which was accordingly done at 11:30 in the forenoon of the 8th. About 4 o'clock on the morning of Oct. 9, a gale came on from the southwest, and the efforts of the captain, who had in the meantime procured a tug-boat, failed to get her into deep water, and she went to pieces. The company refused to pay the insurance and suit was instituted for its recovery, but before trial the company went into bankruptcy.

This claim for the insurance and salvage, amounting to $5,514.12, was proven up against the bankrupt's estate, which the assignee seeks to have expunged. In Williams *vs.* A. C. Ins. Co., 18th Michigan, 482, this clause was construed to simply suspend the policy while the insurance remained unpaid, and if payment of the premium was made before the expiration of the policy, it was revived and became again operative; but if a loss occurred during the interval in which the policy remained suspended, the company was not liable therefor on the policy. This construction of the intent and meaning of the contract seems sound, and was acquiesced in by the counsel on both sides in this case. The material question is, when did the loss occur within the spirit and meaning of the policy? Was it when the vessel stranded in the sand-bar in comparatively mild weather, or when the gale sprang up that broke it in pieces? In other words, was the vessel lost within the meaning of this contract when the premium note was paid at 11:30 on the forenoon of the 8th of October? The proximate cause of the vessel's wreck was when she stranded on the

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sand-bar. From that time on she was beyond the control of her crew. She was no longer a vessel afloat, but helpless and incapable of performing the functions of a ship. It is conceded by the claimant's counsel that the policy was suspended and inoperative from the time the note fell due till paid, and if the loss is to date from the time when she struck the bar, then the policy was inoperative at the time of the loss. Claimant's counsel contend that the gale, and not the stranding on the morning of the 8th, is to be deemed the proximate cause of the wreck. His honor could not agree with this conclusion. The proximate cause of the wreck was, in his opinion, the stranding, which held the vessel helpless while the gale beat her to pieces. But for the stranding she would have been far beyond the place, and probably at or near the end of her voyage, before the gale came on. In this view of the case, after commenting on authorities cited by the litigants, his honor decided that the claim must be expunged. An appeal was allowed and bonds in $500 furnished.

—In the case of Norman *vs.* the North American and other insurance companies, which was begun in Springfield, Ill., on the 12th, the facts appear to be that, about a year ago, a number of buildings were burned in Carbondale, on which policies had been written by the companies which figure in the case as defendants. Norman was arrested and imprisoned on a charge of having fired the buildings, on the affidavit of a detective, Protine by name, who professed to be acting under the orders of the companies. Norman was released on a writ of habeas corpus, and the charge against him was never prosecuted. He instituted suit against the companies in whose interest Protine assumed to act, laying his damages at $20,000.

Frank J. Chapman also brings suit against the same companies for slander, in charging him with arson, claiming damages in the sum of $20,000. The agents of some of the companies, if not all of them, have been indicted in Jackson county, and Norman has suits pending against a number of local agents in the Jackson circuit court.

Since the above was in type, this case has been decided, the judge deciding one way, the jury finding a verdict the other, and, it is stated, the companies settling the case without regard to either, or rather compromising between the two. A special dispatch to the Chicago *Tribune* says:

The court charged the jury, as a matter of law, that agents representing fire insurance companies have power to employ detectives to ascertain the facts of a loss, and institute any civil proceedings in the interest of the companies in regard to it; but in matters of criminal procedure the companies have no more than a common interest, and their agents cannot inculpate them by making such arrests except upon a special authority or ratification.

The jury, after having been out several hours, returned a verdict against all the defendants in the sum of $5,000, and, upon the motion of Messrs. Sweet, Edwards & Knapp, attorneys for the defendants, Judge Treat set it aside as being contrary to the law as laid down by the court.

The evidence developed that there was literally no proof showing the complicity of Chapman and Norman with the fire. It also showed that the agents acted without malice and upon information supposed to be true, but which has since proved to be unfounded. The parties have, therefore, settled the difficulty by dismissing all prosecutions and penal actions, the companies paying Chapman and Norman's costs and attorney's fees, and conceding their innocence of the charge, and they conceding that the companies acted in good faith and upon information supposed to be true.

—An Oral Contract of Insurance Valid.—Frank Farrish, a commission merchant at Chicago, in August, 1871, received and insured 214 casks of soda-ash and bleaching-powder for his principals, in the Burlington warehouse in that city. The goods were in bond, and, according to its custom, the company did not issue any written policy, but furnished what was called an "open policy book," in which were entered memoranda of the number and amount of the policy, its duration, and a description of the goods insured. The goods were burned in a fire in September, 1871, and suit was brought. The company insisted that the goods were destroyed in warehouse "A," while they were insured as in warehouse "B;" also, that its agent had no authority to insure in warehouse "A." A verdict was, however, given for the plaintiff, and the company appealed. The supreme court has just decided there was no reason why the contract was not valid; the parties were competent to contract; there was a good consideration, and a contract fairly entered into based on the consideration. No other requisites were required to be engrafted in a contract of that kind. It was not indispensable, nor even necessary, that a written policy should be issued in order to render the company liable. As to whether the goods were in warehouse "A" or "B," there was conflicting evidence, and it was for the jury to decide. The court below, it was held, properly excluded some proposed evidence as to the power of the agent to bind the company, for, had the evidence been admitted, it could not have affected the contract made with Farrish, unless he had notice of the instructions given to the agents, and it was not pretended such was the case. The court held there was no error, and affirmed the judgment of the court below.

—In the suit of the Metropolitan Ins. Co. against the New York board of fire underwriters, Judge Van Brunt, in the supreme court, special term, has decided in favor of the plaintiffs. The plaintiff, a member of the board, refused to comply with the rule adopted by the board—not in the original by-laws signed by the members, but passed under the general authority to make new rules—that members of the board should not deal with any broker not a member in good standing of the board of insurance brokers. The board thereupon threatened the plaintiffs with expulsion, and the plaintiffs, in anticipation of such action, brought this suit.

Judge Van Brunt says in the construction of the by-laws regard must be had to the avowed objects of the incorporation, among which were to establish and maintain uniformity among the members in policies or contracts of insurance. The claim that under the original by-laws any by-law may be passed is, therefore, too broad, and the defendants cannot extend their powers by by-laws beyond those granted by their charter. It is difficult to conceive how uniformity in rates can be endangered by allowing the members to deal with whom they please. Even if the board has the right to fix the commissions to be paid to brokers and the rates at which they may insure, there can be no power in the defendants' board to forbid its members from dealing with particular individuals. The action of the defendants in attempting to prevent members from doing business with any particular class of citizens is entirely beyond the scope of the authority conferred by its charter. The action, therefore, of the defendants in attempting to prevent the members from doing business with brokers, other than those belonging to the board of insurance brokers, cannot be sustained, and the plaintiffs are entitled to an injunction restraining defendants from depriving them of membership because of their refusal to obey such injunction. Judgment ordered accordingly.

—The American Life Ins. Co., of Philadelphia, *vs.* Mahone; error to the circuit court for Mississippi.—In this case, the United States supreme court rendered its decision on the 15th inst. The court holds that where, in an action on a policy of life insurance, the declaration of a general agent of the company, made after the death of the insured, to the effect that he had "examined the case, and the best thing the company could do was to pay the claim," was offered in support of the claim, its allowance was an error, and it is said that the opinion of an agent, based on past occurrences, is never to be received as an admission of his principal, and particularly where the agent was not a party to the occurrences. Reversed. Mr. Justice Strong delivered the opinion.

Fractional Currency.

—The annual report of the superintendent of the New York insurance department, Part I, fire and marine insurance, has been received, but too late for extended comment this week. Besides it is, what is rare in insurance reports, one that deserves thought, and cannot be dismissed with a hasty paragraph.

—We have received the following note:

Editors Chronicle:

I notice the Chronicle sustains the management of the John Hancock at my expense. If *it* can afford this, probably I can.

Yours truly,

Elizur Wright.

We cannot, of course, assume to decide what Mr. Wright can afford, nor can we consent that he should decide for the Chronicle. We are willing, however, to go to the public on this issue.

—In the Illinois legislature the committee on insurance reported on Saturday ad-

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versely to Slasson's bill to fix the liability of fire insurance companies upon their policies. The bill made companies liable for the full amount expressed in the policies issued by them. The same committee recommended the passage of Wiegler's bill to amend the insurance act so that, when any company shall hereafter insure any property against loss or damage by fire, or the risks of the lake, etc., and the policy specifies a valuation of the property so insured, then such valuation shall be conclusive.

—The New York *Mail* says, the amount of printing devolving upon the National board appears to be increasing. To such an extent has it attained, as to justify the executive committee in securing its own press and printer, whose operations are now in force; these already prove very helpful to the promulgation of notices of changes in rates and other official matter to the members. One prominent steam printing establishment in New York has had no less than five men constantly engaged—including some night work—upon National board work for some months past, and another printing house was also resorted to for extra work.

We believe the National board advocates in insurance what may called the stock principle, that a business organized for a certain purpose can secure that purpose better than can any organization formed for another purpose. It thinks, on the whole, so far as it thinks at all, that farmers would do much better to stick to their farming, and insure in board companies, than to organize farmers' mutuals. It might be well, therefore, for the executive committee, solely for consistency's sake, to bring the argument home. We believe with the board, that on the whole, and in the long run, a man succeeds best at a business he understands. This is an exceptional case, however, as every man supposes himself endowed by nature with the ability to run a newspaper and a printing office, and he never finds out that he is not until he has tried.

—Referring to local insurance stocks, the Hartford *Courant*, of the 19th inst., says: "The fire stocks are firmly held, though the changes are but inconsiderable from last week." The following are the latest quotations:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna	198½	201	...
Hartford	190	197½	...
Phœnix	190	...	...
National	135	140	...
Orient	115	120	...
Connecticut Fire	110	112	...
Atlas	98½	100½	...

LIFE INSURANCE.

Ætna Life	..	490	...
Travelers (Accident)	166	170	...
Hartford Accident Ins. Co.	101	...	...
Hartford Life and Annuity	65	75	...
Continental	100	...	...
Connecticut General	90	92	...

—The fire department of Cohoes, N. Y., was called out during the past year to attend 25 fires and six alarms. The total loss was $222,273, and insurance $149,254, leaving the actual loss $73,119 over the insurance.

—There is trouble in the fire-alarm and police telegraph department of San Francisco. Charges have been made against the superintendent, and are being investigated.

—Of fire and fire-marine joint-stock insurance companies doing business in the state of Michigan during the year 1874, there were three home, 90 of other states, three Canadian and 10 foreign. The annexed table is a summary statement of the business done by them and their condition Dec. 31, 1874:

Classification of Companies.	Paid Capital.	Admitted Assets.	Liabilities, including Reinsurance Fund.	Surplus as regards Policy-holders.	Michigan Busin'ss, 1874	
					Premiums Received.	Losses Incurred.
Michigan companies—totals	$ 400,000	$ 839,714	$ 232,601	$ 607,113	$ 330,871	$ 124,751
Companies of other states—totals	31,790,600	76,806,053	30,601,951	45,608,102	1,858,033	975,148
Michigan business of Cos. withdr'n	.....	.....	.....	.....	91,661	49,224
Totals of Canadian companies	1,173,985	2,838,651	280,471	1,555,950	68,788	62,961
Michigan business of foreign Cos.	.....	.....	.....	.....	209,145	68,313
Aggregates of all Cos.	$33,363,585	$79,427,490	$31,120,024	$47,765,466	$2,548,441	$1,294,797

The schedule does not exhibit the standing of companies of foreign governments, as their annual statements are not due until June next. In admitted assets the amounts returned as representing furniture, agents' supplies, company's own stock, or scrip (owned by the company), or loans on same as collateral, loans on personal security, bills receivable (except for premiums when not *past due*), stock, or subscription notes, second lien mortgages and judgments are not included. The fire reinsurance fund is computed at 50 per cent.

—In the Massachusetts legislature, last week, Mr. Hale, of Boston, introduced on leave a bill, providing that the provisions of the general laws relating to insurance companies shall not be held to apply to such local associations as may insure the lives of members, by means of a fixed payment to be made on the death of each member so insured.

—Gen. Butler has introduced a bill in the house, proposing to include insurance companies in the distribution of the Geneva award.

—V. A. Turpin, receiver of the Atlantic and Pacific Co., of Chicago, has filed a bill against A. H. Miller and wife and W. H. Culver, to foreclose a mortgage for $10,000 on certain lots which they own.

—There was a destructive fire in Chicago, on Monday last, in the dry-house of Wahl Brothers' glue works, on Thirty-first street and Lancaster avenue. There are various theories as to the cause of the fire, but the generally accepted one is that the dry-house was overheated. The loss is estimated at $400,000, with an insurance of $85,600, in the following companies:

Millville	$ 2,400
Mississippi Valley	1,200
Milwaukee Mechanics'	3,200
New Orleans	1,600
Planters', Memphis	2,400
St. Paul Farmers' and Mechanics'	1,600
Prescott, Boston	1,600
Roger Williams	1,600
Shoe and Leather	1,600
Newtown, Pennsylvania	3,000
Citizens'	3,000
South Side, Pennsylvania	1,500
Boatmen's, Pennsylvania	1,000
Adriatic, New York	1,600
Ætna, Hartford	3,200
Ætna, New York	1,500
Amazon, Cincinnati	3,200
Hoffman, New York	1,600
Hudson	1,600
Kansas	1,600
Lancaster, Pennsylvania	3,200
Lycoming	1,600
Manufacturers', Boston	1,600
Mercantile, Cleveland	1,600
Mechanics', New York	1,200
Allemannia, Pennsylvania	2,400
Atlantic, New York	1,600
Atlas, Hartford	1,600
Bangor, Maine	1,600
Black River, New York	1,600
Boston Underwriters	1,600
Buffalo	1,600
German	1,600
Citizens', St. Louis	1,600
Empire, Chicago	1,600
Equitable, Nashville	1,600
Franklin, Indiana	1,600
State, Pennsylvania	1,600
Globe, Chicago	2,400
Fame, Philadelphia	1,200
Faneuil Hall	3,200
Michigan State	1,200
Fire Association	3,200
Glen's Falls, New York	1,200
American, Philadelphia	2,400

—The mayor of St. Paul, Minn., has received the following communication from the secretary of the local Board of fire underwriters:

I have been instructed by the St. Paul board of underwriters to inform you that the National Board of fire underwriters, at New York, have authorized a reduction of 15 cents from present rates on brick and stone buildings, and five cents on stocks therein, under protection of water supply and fire department, on account of water supply and efficiency of fire department. This reduction not to take effect until approved by the committee of co-operation at Chicago. The reduction has been made and forwarded to the committee at Chicago for their approval. This reduction will not apply to policies now in force. Very respectfully,

Your obedient servant,

J. R. KING, Secretary.

—In Minnesota a bill passed the senate on Friday placing the Farmer's Mutual, of Minneapolis, under the restraints of the general insurance law, and requiring that it should have a permanent capital of $30,000; declaring white daisy and bull thistle noxious weeds and public nuisances.

One does not easily get the connection between the Farmer's Mutual and white daisy and bull thistle, but perhaps the late lamented Horace Greeley, with what he knew about farming might, were he alive, tell us. There is certainly no need for placing daisies and thistles under the restraints of the insurance law. They always show a large surplus at the end of the year. Still, as farmers' mutuals are recognized equally with daisies and thistles as public nuisances, the connection may be a proper one.

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—The Capital City Ins. Co., of Albany, writes us: "In your edition of the 18th inst., referring to the fire in Hartford Friday morning previous, you put us down for $5,000; all we had was $2,000. We try to be careful and not write large lines in but very few localities, and not more than $5,000, and then reinsure one-half of it, provided we cannot get the $2,500, which is our line." We are pleased to find our friends of the Capital City were so fortunate as to have but the $2,000 on the risk, and congratulate the stockholders on the wisdom of the management in setting their limit. The figures we gave were taken from the most reliable source of information obtainable, and were as near correct as it is usually possible to get such items.

—The Responsibility for Frozen Hydrants.—Chief-engineer Bates, of the fire department, stated in regard to the frozen hydrants, that many were still in a condition that was fraught with danger to the city in case any very large fire should occur with a strong breeze blowing. A hydrant at Washington and Morris streets was found with ice at least two feet deep in it, and it required an hour to thaw it out. The department of public works is charged with the duty of keeping the hydrants in order, and according to general interpretation a hydrant frozen is out of order. It should therefore be the duty of that department to thaw them out, as the hydrants are for the use of the fire department alone, except in the summer time. Also, with a view to their own protection, the fire department has directed chiefs of battalions to take jurisdiction, so far as practicable, by sending the spare engines around their districts to thaw out the frozen hydrants. In some of the company districts there are over 50 hydrants, and it is impossible to attend to all of them.

—Bridgeport, Conn., came near being the victim of incendiaries on the 10th inst., three fires having been kindled nearly simultaneously, one of them consuming about 100,000 feet of lumber belonging to the Sewing Machine Cabinet Co. Some wholesome vigilance is needed in that city. Two men were arrested.

—San Francisco, Feb. 11th, quotations of insurance stocks were:

	Bid.	Asked.
California	110	112
Commercial	110	112
Fireman's Fund	102½	105
Home Mutual	..	100
State Investment	115	120
Union	117	120

The State Investment Ins. Co. has declared a monthly dividend of 1¼ per cent.; the California Ins. Co. a quarterly dividend of eight per cent.; the Fireman's Fund a quartely dividend of six per cent.; the Union a quarterly dividend of four per cent.; and the Commercial a dividend of 1¼ per cent. for the month of January.

—The Milwaukee *Sentinel* of the 19th says: "It is understood that Messrs. Helfenstein and Ogden are about to proceed to New York to confer with the executive committee of the National board of underwriters, and, if possible, to persuade them to reduce rates." We suggest that the schedule rating of New York be applied to Milwaukee, and rates be reduced accordingly.

—Messrs. St. John & Hughes, and its other agents in the states, have certainly given the Royal Canadian Ins. Co. a fine send off here. It closes the year 1874 with assets invested in the United States amounting to $446,887.80. Behind this are assets of the home company aggregating over a million, and still behind that the unpaid balance of six millions of stock subscriptions. Changes have been made in its official corps, at the home office, Mr. J. F. Sincennes having been elected president in place of Mr. Young, resigned. There seems every reason to believe that the Royal Canadian will be able to hold its own with the best of our American companies. Its assets are unexceptionable and its business well in hand and admirably managed by the efficient agents in New York and elsewhere. Its January statement will be found in another place. All the receipts from business in the United States is retained by three trustees in New York, viz.: Richard Bell, Eugene Kelly and John D. Wood, and invested here for the security of policy-holders on this side of the line. They now hold upwards of $480,000.

—The local surveyors of vessels for marine insurance companies have organized a board of marine surveyors in San Francisco. Its objects are:—1st. Uniformity in rules and regulations for the construction, classification, examination, repairs, draft and stowage of vessels. 2d. A fair and equal system of appeals from the judgment of any one surveyor to the board of surveyors. 3d. A uniform scale of charges for surveys and for certificates thereof. The board will be under the control of the San Francisco Board of marine underwriters.

—Mr. Stone introduced a bill in the New Jersey legislature, on Tuesday last, to establish an "independent" insurance department, with a superintendent, at a salary of $3,000, who shall have all the powers to control the business. Heretofore the secretary of state discharged the duties of the office now sought to be re-created for a new political claimant of state patronage.

—The fire commissioners of Albany have at last succeeded in getting a sufficient appropriation, after two years of effort, to make needed extensions in the fire-alarm telegraph. Eight additional stations are to be put up, making 73 in all, and the location of some of the boxes is to be changed, for convenience.

—On the 17th inst. the new Fireman's Ins. Co., of New Orleans, elected its board of directors. This is the company which we noticed as having already apportioned its profits. Whether its stockholders have had their dividends discounted at the banks does not appear.

—The insurance commissioners of Kentucky and Michigan have examined the St. Louis Life Ins. Co., and Kentucky, at least, informs an interviewing reporter that he shall grant his permission to do business on the dark and bloody ground. Now will New York dare longer to refuse a certificate to the company? This interview, by the way, is one of the amusing things of state supervision, which in any other business would make the subject of it a target for ridicule. But one cannot ridicule a state insurance commissioner, no more than he can gild refined gold, or paint the lily.

—Mr. Storrow, of Boston, denies that he has any insurance on his life. We are glad to learn this fact, because it robs the following paragraph from the *Express* of all but its grammatical terrors:

It is reported that one C. G. Storrow, of N. E., is insured for $650,000. If true, here would seem to be a plain case of conscious or unconscious consciousness of impending mortality of which the companies should have taken advantage of.

—A resolution was adopted by the Missouri legislature, calling on the insurance department for a report. The auditor's report shows the receipts and expenditures for the years 1873 and 1874. The receipts for 1873 were $13,601.11; expenditures for same year, $9,590.43. The receipts for 1874 are given at $13,508.22, and the expenditures were $9,788.76, showing a balance in favor of 1873, of $5,876.97.

—The following companies have been admitted to do business in Michigan since first of January this year: The Franklin, of Indianapolis, Ind., the Ins. Co. of the State of Pennsylvania, and the Oswego and Onondago, of Phenix, N. Y.

—The firm of Temple & Beattie has dissolved partnership. Mr. Temple remains at the present office, 163 Broadway, retaining the agency of the Citizens', of Newark. Mr. Beattie takes with him the Amazon, of Cincinnati, and is located at 178 Broadway.

The office of the Allemannia, of Pittsburgh, J. Dame, agent, is removed to 178 Broadway, office with Mr. Beattie.

—At the meeting of the directors of the John Hancock Mutual Life Ins. Co., the following officers were duly elected for the ensuing year:—President, Geo. Thornton; vice-president, Daniel Atherton; secretary, Geo. B. Woodward; treasurer, Eben Bacon.

—Hilliard Bros., Philadelphia, agents of the Charter Oak Life, have dissolved partnership.

—The charter of the Fire and Marine Ins. Co., of Wheeling, Va., expires in April next. Effort is being made made to have it renewed.

—The people of Sandusky, Ohio, have decided to bond the city for $375,000 for the purpose of building water-works, by a vote of 1,764 against 164.

—Fire-commissioner Massey says one-half the hydrants in Brooklyn are frozen.

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Summary of the Standing of all the Joint-Stock Fire, Marine, and Fire-Marine Insurance Companies Authorized to do Business in Massachusetts, December 31, 1874

Name of Company.	Cash Capital.	Gross Assets.	Liabilities, including Reinsur'ce.*	Surplus as to Policy-holders.
Massachusetts.	DOLLS.	DOLLS.	DOLLS.	DOLLS.
American	300,000	577,886	203,019	374,867
Beverly	50,000	54,509	3,482	51,027
Boston Marine	300,000	609,924	306,043	303,881
Dwelling-House	300,000	392,592	67,524	325,068
Eliot	200,000	328,718	72,659	256,059
Equitable Marine	17,000	44,316	13,120	31,196
Faneuil Hall	200,000	356,743	121,116	235,627
Firemen's Fire	300,000	548,390	187,731	360,659
First National Fire	100,000	216,782	81,579	135,203
Franklin of Boston	200,000	295,143	71,299	223,844
Gloucester Fire	100,000	173,392	62,616	110,776
Manufacturers' F. & M.	500,000	1,104,837	391,476	713,361
Mercantile Marine	300,000	709,514	154,568	554,946
Neptune Fire & Marine	300,000	556,300	205,861	350,439
North American	200,000	312,533	60,729	251,804
Prescott	200,000	322,100	83,390	238,710
Salem Marine	100,000	241,323	62,451	178,872
Shoe and Leather	300,000	471,182	109,993	361,189
Springfield Fire & Mar.	500,000*a*	1,257,896	476,026	781,870
Traders' and Mechanics'	100,000	150,006	28,557	121,449
Washington F. and M.	300,000	723,744	257,050	466,694
Cos. of other States.				
California.				
Fireman's Fund	300,000	661,809	317,913	343,896
Connecticut.				
Ætna	3,000,000	6,497,276	2,155,487	4,341,789
Atlas	200,000	495,042	267,692	227,350
Connecticut	500,000	877,595	190,591	687,004
Fairfield Fire	200,000	335,788	86,375	249,413
Hartford	1,000,000	2,728,808	1,244,558	1,484,250
Meriden	200,000	314,538	81,482	233,056
National	500,000	943,353	246,808	696,545
Orient	350,000	719,342	208,086	511,256
Phœnix	600,000	1,852,303	971,513	880,790
Security	200,000	302,270	85,477	216,793
Illinois.				
Globe	300,000	648,498	296,776	351,722
Traders'	500,000	736,450	143,452	592,998
Indiana.				
Franklin	246,100	359,440	85,117	274,323
Kansas.				
Kansas	200,000	304,968	84,595	220,373
Kentucky.				
Clay Fire and Marine	200,000	334,867	124,806	210,061
Maine.				
Bangor	200,520	316,958	90,482	226,476
Minnesota.				
St. Paul Fire and Marine	400,000	808,147	275,461	532,686
Missouri.				
American Central	275,000	668,540	314,830	353,727
Citizens'	200,000	430,000	106,196	323,804
St. Louis	240,000	320,596	61,869	258,727
St. Joseph F. and M.	200,000	366,283	107,508	258,775
New Hampshire.				
New Hampshire	250,000	392,235	92,093	300,142
New Jersey.				
American	.....	1,166,669	131,122*b*	1,035,547
Citizens'	200,000	380,186	148,204	231,982
Germania	215,600	257,661	41,623	216,038
Home	200,000	229,484	20,270	209,214
Humboldt	200,000	324,641	113,844	210,797
Manufacturers'	200,000	262,084	41,684	220,400
Merchants'	200,000	789,597	239,646*c*	549,951
N. Jersey F. M. & Inl'd.	.....	.....	.....	.....
People's	200,000	399,196	157,914	241,282
People's Fire	200,000	443,655	110,554	333,101
Standard Fire	200,000	277,726	56,993	220,733
New York.				
Ætna	200,000	358,960	106,615	252,345
Amity	200,000	229,709	24,614	205,095
Atlantic	200,000	461,783	155,146	306,637
Atlantic Mutual	.....	16,003,585	5,262,680*d*	10,740,905
Black River	250,000	343,858	79,152	264,706
Buffalo	200,000	252,202	30,756	221,446
Buffalo-German	200,000	552,602	118,411	434,191
Citizens'	300,000	841,626	179,253	662,373
City Fire	210,000	458,603	38,709	419,894
Clinton Fire	250,000	490,414	83,507	406,907
Columbia Fire	300,000	434,490	84,753	349,737
Commerce (Albany)	200,000	403,504	90,130	313,374
Commerce Fire	200,000	267,339	39,861	227,478
Continental	1,000,000	2,584,363	1,176,762	1,407,601
Exchange Fire	200,010	382,089	89,463	292,626
Farragut Fire	200,000	382,097	91,964	290,133
Germania Fire	500,000	1,538,540	639,789	898,751
German-American	1,000,000	1,854,937	532,378	1,322,559
Glen's Falls	200,000	701,382	330,388	370,994
Great Western	662,080	1,100,614	293,508	807,106
Hanover Fire	400,000	1,408,122	679,025	729,097
Hoffman Fire	200,000	401,373	111,605	289,768
Home	2,500,000	5,627,445	2,242,164	3,385,281
Howard	500,000	767,811	124,649	643,162
Irving	200,000	302,736	87,876	214,860
Lamar	200,000	386,842	103,397	283,445
Lorillard	300,000	443,995	76,758	367,237
Manhattan	250,000	696,829	259,069	437,760
Mercantile Fire	200,000	293,427	43,419	250,008
Mercantile Mutual	500,000	982,063	328,187	653,876
National Fire	200,000	377,830	82,182	295,648
New York and Yonkers	200,000	283,275	62,746	220,529
Niagara Fire	500,000	1,460,047	533,523	926,524
Orient Mutual	.....	1,940,067	437,775*e*	1,502,292
Oswego and Onondaga	200,000	280,466	74,865	205,601
Pacific Fire	200,000	667,163	117,024	550,139
Pacific Mutual	.....	1,016,123	255,672*f*	760,451
Phenix, (Brooklyn)	1,000,000	2,180,338	644,116	1,536,222
Relief Fire	200,000	315,547	72,496	243,051
Ridgewood	200,000	307,285	48,408	258,877
Rochester German	200,000	312,887	79,639	233,248
Safeguard Fire	200,000	348,530	57,933	290,597
Standard Fire	200,000	377,110	55,602	321,508
Star Fire	200,000	400,519	121,619	278,900
Watertown Fire	200,000	648,942	428,365	220,577
Westchester Fire	200,000	745,292	382,732	362,560
Williamsburg City Fire	250,000	729,495	222,805	506,690
Ohio.				
Amazon	500,000	908,030	356,241	551,789
Enterprise F. and M.	300,000	420,913	99,494	321,419
Firemen's, of Dayton	250,000	351,641	73,920	277,721
Home	250,000	515,408	210,300	305,108
Mercantile	200,000	399,516	89,983	309,533
Sun	200,000	373,507	92,850	280,657
Pennsylvania.				
American Fire	400,000	1,079,959	492,489	587,470
Armenia	250,000	333,635	52,313	281,322
Delaware Mutual Safety	360,000	2,060,953	464,987*g*	1,595,966
Fire Association, Philad.	500,000	3,125,202	2,118,665	1,006,537
Franklin Fire	400,000	3,296,906	2,465,205	831,701
Girard Fire and Marine	300,000	823,980	367,814	456,166
Ins. Co. of North Amer.	1,000,000	4,686,813	2,411,721	2,275,092
Ins. Co. State of Penn'a	200,000	597,800	259,633	338,167
Penn Fire	200,000	397,714	183,793	213,921
Pennsylvania Fire	400,000	1,563,989	824,538	739,451
Sun Fire	202,250	216,642	14,102	202,540
Teutonia Fire	200,000	264,812	32,607	232,205
Rhode Island.				
Atlantic Fire and Marine	200,000	254,057	39,438	214,619
Equitable Fire and Mar.	200,000	319,980	73,990	245,990
Merchants'	200,000	377,855	105,681	272,174
Newport Fire and Mar.	200,000	314,714	79,297	235,417
Providence Washington	200,000	269,038	53,010	216,028
Roger Williams	200,000	351,265	115,873	235,392
Tennessee.				
Equitable Fire	200,000	296,428	89,608	206,820
People's	300,000	443,919	101,487	342,432
Planters'	200,000	306,212	104,595	201,617
Texas.				
Union Marine and Fire	200,000	242,375	27,043	215,332
Virginia.				
Virginia Fire and Mar.	250,000	508,261	178,586	329,675
Wisconsin.				
Brewers' of America	292,800	573,661	231,975	341,686
Northwestern National	600,000	884,805	219,590	665,215
Miscellaneous Ins. Cos.				
Hartford Steam Boiler	200,000	235,685	34,446	201,239
Metropolitan Plate Glass	100,000	110,492	12,506	97,986
U. S. Plate Glass	.....	.....	.....	.....

* Outstanding scrip not computed a liability as regards policy-holders in this statement.

a Since increased to $600,000. *b* Outstanding scrip, $558,619.02. *c* Not including $115,710 outstand'g scrip. *d* Outstanding scrip, $8,048,300.
e Outstanding scrip not held by company, $946,380. *f* Outstanding scrip, $697,440. *g* Outstanding scrip, $1,194,345.

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—The following table shows the condition of the United States branches of for eign fire and fire-marine insurance companies doing business in Massachusetts:

Name of Company.	Assets.	Liabilities.	Surplus.
Commercial Union	$739,107	$355,887	$383,220
Hamburg Bremen	457,949	173,760	284,189
Imperial	913,264	372,111	541,153
Lancashire	545,444	283,460	261,984
Liverpool & London & Globe	3,707,593	1,984,440	1,723,153
London Assurance	666,863	257,127	409,736
North British & Mercantile	1,683,800	871,601	812,199
Queen	1,140,538	576,665	563,873
Royal	2,126,726	1,434,150	692,576
Scottish Commercial	477,443	120,688	356,755
Canadian Companies.			
British America	303,096	53,414	249,682
Royal Canadian	416,199	162,659	253,540
Western Assurance	326,613	76,496	250,117

—The insurance commissioner yet lives in Maine. He has not been decapitated as suggested by some sanguinary senators who would have the duties of the office transferred to the secretary of state, but Senator Atwood has offered a bill, and it has passed, to the effect that the official's pay, which is now $2,500 be reduced to $1,500. Mr. Nye may well exclaim with Shylock, "Nay take my life and all. You take my life when you do take the means whereby I live."

—The brains of some legislators can be reached through their pockets. An Indiana law maker, Mr. Dykeman, of Cass, by consent, offered a petition to repeal the tax on life insurance premiums, signed by 30 or 40 names. Mr. Dykeman asked a moment's indulgence to explain the subject matter of the petition. He exhibited a notice from the New York life Ins. Co., demanding of him the tax assessed by the state of Indiana on the premium due on his policy, amounting to $4.20. The petition was accompanied by a resolution that the committee on insurance present a bill to remedy this outrage. The ayes and noes were called on the adoption of the resolution. It was agreed to; ayes, 31; noes, 16.

—Petitions are in circulation in Rhode Island, Pennsylvania, Ohio, Michigan and Indiana, for the repeal of the tax on premium receipts. It sets forth that the tax really falls upon the policy holder, that other states retaliate (a slight inconsistency); that the tax is oppressive and of doubtful constitutionality, and that it is an excessive tax as compared with other taxes laid.

—The New York Life Ins. Co. has appointed Mr. Denis Behan its agent at Cincinnati.

—A bill has been introduced in the Missouri legislature authorizing the issue by St. Louis city of $100,000 in gold bonds for the equipment of the fire department and that of the fire-alarm telegraph. The purchase of six new fire engines and the sale of the old ones replaced is contemplated, as also the erection of two new engine-houses. Provision is likewise required for the replacing of new telegraph boxes before an appropriation can be made by the next city council.

For Sale.

A complete set, in fine order, of Hexammer's Special and City Surveys. Address "SURVEY,"

Box 2156 Philadelphia P. O.

OFFICE OF THE

Mercantile Mutual Ins. Co.

35 WALL STREET, NEW YORK.

NEW YORK, JAN. 21st, 1875.

The following statement of the affairs of the Company on the 31st of December, 1874, is published in conformity with the provisions of its charter:

Outstanding premiums, Dec. 31, 1873		$ 246,910.93
Premiums received from January 1st to December 31st, 1874		1,378,866.06
Total premiums		$1,625,776.99
Amount of premiums earned from January 1st to December 31st, 1874	$1,401,059.20	
Less return premiums	87,443.27	
Net earned premiums		$1,318,615.93
Paid during same period: Losses, commissions, expenses, and reinsurance, less salvages		1,065,188.89
		$248,427.04
Paid cash dividend to stockholders, August 1	$ 20,000.00	
P'd cash rebatement to dealers		$ 155,756.29

The Company has the following assets.

Cash in bank and with bankers	$ 82,787.49
United States, State, Bank and other stocks	406,780.00
Interest due on investments	5,963.94
Premium notes and premiums in course of collection	463,889.89
Reinsurances and salvages due, and scrip of other companies	38,242.00
	$997,562.62

A Semi-Annual Dividend of Five (5) per cent. will be paid to the stockholders or their legal representatives, on and after Monday, Jan. 25, 1875.

Trustees.

James Frecland, Samuel Willets, Robert L. Taylor, William T. Frost, William Watt, James D. Fish, Ellwood Walter, D. Colden Murray, Samuel L. Ham, Bryce Gray, N. L. McCready, Wm. Nelson, Jr., Harold Dollner, Joseph Willets, Francis Hathaway, Aaron L. Reid, John D. Wood, George W. Hennings, Henry Eyre, Joseph Slagg, Edward Merritt, Daniel T. Willets, L. Edgarton, Henry R. Kunhardt, John S. Williams, Charles Dimon, Paul N. Spofford, James Douglas, William B. Scott.

ELLWOOD WALTER,.....President.
A. G. MONTGOMERY, JR.,...Vice-President.
ALANSON W. HEGEMAN,....2d Vice-Prest.
C. J. DESPARD,.....Secretary.

TWELFTH ANNUAL STATEMENT

OF THE

John Hancock

MUTUAL LIFE INS. CO.,

Of Boston, Mass.

For the Year ending Dec. 31st, 1874.

ASSETS.

United States Government bonds, market value		$ 117,965 00
State, County, City and Town securities, market value		115,532.00
Bank stocks, market value		48,697.50
Railroad stocks and bonds, market val.		238,384.00
Other corporate stocks and securities, market value		70,000.00
Loans on mortgages of real estate		1,943,000.00
Collateral loans secured by stocks and bonds		50,400.00
Loans secured by other collaterals		23,312.10
Loans to corporations		163,000.00
Cash on hand and in bank		45,490.95
Premium notes on policies in force		394,646.63
Interest accrued on mortgages	$23,161.62	
Interest accrued on premium notes	12,827.21	
Interest accrued on collateral loans	1,340.64	
Interest accrued on bonds	8,359.07	
		45,588.54
Deferred premiums	$59,295.75	
Premiums in course of collection	47,343.39	
	106,639.14	
Less margins over net values	21,327.83	
		85,311.31
Other assets and property		5,500.00
Total assets		$2,646,828.03

LIABILITIES.

Net premium reserve, at 4 per cent	$2,601,798.43	
Outstanding death claims	19,339.00	
Premiums paid in advance	782.30	
Due for rent	1,687.50	
		$2,623,607.23
Surplus		$23,220.80

GEORGE THORNTON,.....President.
SAMUEL ATHERTON,.....Vice-President.
GEO. B. WOODWARD,.....Secretary.
EBEN BACON,.....Treasurer.

E. B. HARPER,

DISTRICT AGENT,

No. 31 PARK ROW,.....NEW YORK.

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1875.

HOME

Insurance Company,

COLUMBUS, OHIO.

J. B. HALL,.....President.
B. S. BROWN,.....Vice-Pres't.
L. C. BUTLER,.....Secretary.
H. N. HENDERSON,..... .Ass't Sec'y.

Cash Assets, ...$ 523,633.32
Total Losses paid,..... .. 2,100,000.00

Under the laws of Ohio stockholders are liable for double the amount of stock.

Losses in suspense.....$ 26,000.00
Reinsurance fund, being 50 per cent. of entire premiums received on all unexpired risks..... 183,800.00

OFFICE WITH GERMAN-AMERICAN INS. CO.,

179 BROADWAY, N. Y.

Hoffman Fire Ins. Co.,

OFFICE, 130 BROADWAY,

NEW YORK.

Assets, Jan. 1, 1875.....$404,880.00

LIABILITIES.

Capital Stock.....$200,000
Losses unpaid..... 12,238
212,238.00

Surplus.....$192,642.00

MARCUS F. HODGES, President.
SAMUEL M. CRAFT, Vice-Pres't.
JOHN D. MACINTYRE, Secretary.

Established 1840. Charter Perpetual.

Lycoming Fire Ins. Co.

OF MUNCY, PA.

STATEMENT, JANUARY 1st, 1875.

Gross Assets,.....$5,539,452.07.

Total Losses paid since organization...$5,553,683.21

CASH ASSETS... .....$ 515,430.27
Deduct losses adjusted, unadjusted and in dispute.....$147,380.61
Deduct all other liabilities... 6,594.19
153,974.80

NET CASH ASSETS..... $361,455.47

J. W. CHAMBERLIN & CO.,
Manager Eastern Department,
No. 150 Broadway,..New York City.

PHENIX

Insurance Company,

OF

BROOKLYN, N. Y.

Capital,.....$1,000,000.00
Cash Assets, Jan. 1, 1875,... 2,183,956.12

OFFICES:
No. 173 BROADWAY, New York.
Brooklyn Office,... 12 & 14 Court St.
Brooklyn E. D. Office, 98 Broadway.

The benefits to be derived by the public from Insurance against loss by fire are so great and numerous when compared with its trifling cost, as to render it an imperative duty on every one to avail themselves of the protection afforded by the PHENIX INSURANCE COMPANY against the destructive ravages of FIRE, which in a few moments may lay waste the fruits of a whole life of industry.

STEPHEN CROWELL, President.
PHILANDER SHAW, Secretary.

THE ROYAL CANADIAN INS. CO.,

OF MONTREAL, CANADA.

STATEMENT, JANUARY 1, 1875.

ASSETS.

U. S. Bonds and other securities, and cash in hands of Trustees....	$412,877.33
Montreal Harbor bonds...	55,000.00
Montreal Warehouse Co.'s bonds.....	27,197.87
Montreal Bank stocks.....	304,409.56
Mortgages on real estate.....	22,000.00
City of Quebec consolidated fund.....	2,200.00
Bills receivable for marine premiums.....	18,998.20
Agents' balances in course of transmission & uncollected premiums	56,777.37
Sundry accounts due the Company for salvages, reinsurance, &c....	25,346.42
Cash on hand and in bank.....	80,754.84
	$1,005,561.59

LIABILITIES.

All outstanding claims.....	$45,180.19

ASSETS IN THE UNITED STATES.

JANUARY 1st, 1875.

United States Bonds, 5's and 6's..	$229,849.46
United States Bonds, 67's and 68's.....	51,733.69
New York Central and Hudson River R. R., first mortgage bonds....	34,192.12
New York and Harlem R. R., first mortgage bonds.....	21,804.75
Cash deposited with Trustees in New York.....	74,598.07
Premiums in course of collection...	28,451.12
Accrued interest.....	3,833.33
Bills receivable, not matured..	2,425.26
Total.....	$446,887.80

TRUSTEES

Of Funds and Securities in the United States.

RICHARD BELL, EUGENE KELLY,
JOHN D. WOOD.

All Premiums received in the United States are invested by the Trustees located in New York, and held for the protection of the Policy-holders in the United States.

NEW YORK DIRECTORS.

RICHARD BELL, Banker,.....Chairman.
DANIEL TORRENCE, Pres't Ohio & Miss. R. R.
DAVID DOWS, Merchant. EUGENE KELLY, Banker.
JOHN D. WOOD, Merchant.

COUNSEL.

SHIPMAN, BARLOW, LAROCQUE, AND MACFARLAND.

J. F. SINCENNES,.....President.

ARTHUR GAGNON, Sec'y and Treas. ALFRED PERRY, Gen. Manager. C. G. FORTIER, Man. Marine Dep't.

JOSEPH B. ST. JOHN,..... ....[Office, 54 William Street, New York,].....WILLIAM J. HUGHES,
Managers for the states of New York, New Jersey, Connecticut, Rhode Island, Ohio, Kentucky, Tennessee, Georgia, etc.

CHAS. F. SISE, Boston, Mass., Manager for states of Massachusetts, Maine, New Hampshire and Vermont.
SABINE & ALLEN, Philadelphia, Penn., General Agents for Pennsylvania.
H. F. CRAWFORD, Detroit, Mich., General Agent for Michigan.
RICHARDSON & NAGHTEN, Chicago, Ill., Managers for states of Illinois, Wisconsin, Indiana and Minnesota.

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THE EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

ASSETS JANUARY 1, 1875,

TWENTY-SIX MILLION DOLLARS.

HENRY B. HYDE,.....President.

JAMES W. ALEXANDER,.....Vice-President. | SAMUEL BORROWE,.....Secretary.

GEORGE W. PHILLIPS,.....Actuary. | EDWARD W. LAMBERT,.....Medical Director.

WHITCOMB & FULLER,

(W. H. S.) (E. A.)

P. O. Box 78.

Burlington, Vt.

FIRE, LIFE AND MARINE

INSURANCE AGENTS.

APRIL, 1855. FEB, 1864.

(FORMAN P.) HOLLINSHEAD & BUCKMAN (JOHN W.)

(Life, Fire, Marine,)

INSURANCE AGENTS.

(Established 1864.)

404 Walnut St., Philadelphia, Pa.

MISSISSIPPI VALLEY

FIRE AND MARINE INSURANCE COMPANY,

Memphis, Tenn.

Capital.....$300,000

T. B. DILLARD, *President.*

H. GRONAUER, *Secretary.*

RECEIPTS AND DISBURSEMENTS OF THE

Connecticut Mutual Life

INSURANCE COMPANY, OF HARTFORD, CONN.

From date of organization, Dec. 15, 1846, *to Dec.* 31, 1873.

Dr.		*Cr.*	
To Premiums received	$72,826,390.66	By payments to policy-holders, for claims by death and matured endowments	$17,700,670.82
Interest and rents received	15,986,276.27	Surplus premiums and interest returned	22,262,834.84
		Surrendered and lapsed policies	3,179,600.20
			$43,143,105.86
		By payments for expenses:	
		Commissions to agents	$6,292,311.71
		Salaries of all officers, clerks, etc	596,501.81
		Medical examiners' fees	288,315.56
		Printing, stationery, rent, postage, exchange, advertising, and sundry charges	660,757.44
			7,837,886.54
		By payments for taxes and profit and loss	1,564,872.33
		Balance, net assets, December 31, 1873	36,266,802.20
	$88,812,666.93		$88,812,666.93

Percentage of Receipts Applied to Various Purposes.

Percentage of receipts returned to policy-holders	48.57
" " paid for expenses of management	8.83
" " paid for taxes	1.77
" " carried to reserve for liabilities to mature and surplus	40.83
	100.00

JAMES GOODWIN, President.

JACOB L. GREENE,.....SECRETARY. | JOHN M. TAYLOR,.....ASS'T SECRETARY.

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ÆTNA

LIFE

INSURANCE COMPANY,

Hartford, Conn.

Assets, Jan. 1, 1875, $20,657,603.56

T. O. ENDERS, PRESIDENT.

AUSTIN DUNHAM,.....VICE PRESIDENT.
J. L. ENGLISH.....SECRETARY.
H. W. ST. JOHN,.....ACTUARY.
G. W. RUSSELL, M. D., CONSULTING PHYSICIAN.
J. C. WEBSTER,.....SUP'T OF AGENCIES.

The ÆTNA issues policies on all plans in general use, at unusually low cash rates, with annual cash dividends. It also issues RENEWABLE TERM POLICIES on a plan originally introduced by this Company, which furnishes insurance at the *smallest possible outlay of money*.

All policies non-forfeiting by their terms.

Desirable agencies can be obtained by applying to the Company's General Agents, or to the Home Office.

AMAZON

INSURANCE COMPANY,

OF

OHIO.

FIRE.
LAKE,
RIVER,
CANAL.

Cash Capital, ... $500,000,

With an ample Reinsurance fund.

GAZZAM GANO, PRESIDENT.
BYRON D. WEST, SECRETARY.
D. N. COMINGORE, TREASURER.

J. H. BEATTIE, ... Agent,

No. 163 BROADWAY.

Hamburg-Bremen

FIRE

INSURANCE COMPANY,

OF GERMANY.

Capital and Accumulations, over
$2,000,000 Gold.

Assets in the United States, Dec. 31, 1874,
$457,949.29.

Unpaid Losses,.....$4,000.

Total Losses paid in the United States exceed
$1,100,000.

United States Branch, 178 Broadway,

NEW YORK.

S. V. DORRIEN,.....*Manager.*
J. O. AFFELD,.....*Ass't Manager.*

GIRARD

INSURANCE COMPANY,

OF PHILADELPHIA, PA.

CHARTER PERPETUAL.

Cash Capital & Surplus, Jan. 1, 1874, **$800,000.**

Over $250,000,000 of property has been insured by this Company, and
1,500 Losses by Fire promptly and honorably paid

WM. E. ROLLO,

GENERAL AGENT

WESTERN DEPARTMENT,

Northwest corner La Salle and Washington Streets, Chicago.

The record of the "GIRARD" is clear, and its reputation for responsibility fair and honorable dealing is well established.

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,..... .....*Actuary.*
DWIGHT FOSTER,..... *Counsel.*

THE

NATIONAL LIFE

INSURANCE COMPANY,

Of the United States of America.

Chartered by Special Act of Congress.

BRANCH OFFICE,

157 to 163 LaSalle Street,

CHICAGO, ILL.,

Where the business of the Company is transacted.

Cash Capital.....	$1,000,000.00
Total Assets, July 1, 1874.,..	3,366,888.22
Total Liabilities, July 1, '74..	2,123,269.00
Surplus, being security additional to the Re-insurance Fund.....	1,243,619.22

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,..... ACTUARY.

1838. 1874.

National

FIRE INSURANCE COMPANY,

IN THE

City of New York.

OFFICES,...No. 52 WALL STREET.

HENRY T. DROWNE,.....*President.*
HENRY H. HALL,..... *Secretary.*
JOHN S. CRAIG,.....*Surveyor.*

BRANCH OFFICES:

No. 7½ Cooper Institute, A. LOMLER, Manager.
No. 377 Fulton Street, Brooklyn,
LEVI FOWLER, Manager.
No. 61 Broadway, Brooklyn, E. D.,
J. H. KATTENSTROTH, Manager.

DIRECTORS.

GEORGE BELL,.....Retired.
SAMUEL LORD,... .....Senior Lord & Taylor.
EDWIN HOYT,..... ...Of Hoyt, Sprague & Co.
GERARDUS BOYCE,..... .....Retired.
WM. H. MACY, Pres't Seamen's Bank for Savings.
CHARLES WATROUS,.....Of Watrous & Willson.
CHAS. F. SOUTHMAYD, of Evarts, Southmayd & Choate.
R. H. LAIMBEER, Treasurer Grain Warehouse Co.
WM. G. WARD,.....Of Ward & Co.
JEREMIAH P. ROBINSON, of Woodruff & Robinsons.
JACOB A. OTTO,.....Of Lord & Taylor.
HENRY ROWLAND,.....Of Rowland & Co.
HENRY T. DROWNE,.....President.

A GOOD CHANCE FOR GOOD AGENTS.

THE UNIVERSAL LIFE INS. CO.

17 & 19 WARREN ST., NEW YORK.

Presents the following Attractive Features to Agents of ability:

1.—Premiums about 20 per cent. less than those charged by the Mutual Companies.
2.—A straightforward and definite contract, liberal in its terms.
3.—Claims paid in 30 days after satisfactory proof of death.
4.—Ample security.

The Company's policies in force cover nearly **18,500** lives, and over **$40,000,000** in insurance. Its Assets are nearly **$4,000,000**, and Premium Income **$1,250,000.**

It has a large surplus over and above its Capital Stock, while its rapidly increasing patronage and sound financial condition attest the popularity of its plan, and the correctness of the principles upon which its business is conducted.

BOARD OF DIRECTORS.

WILLIAM WALKER,.....President.
HENRY M. ALEXANDER,.....Alexander & Green.
SAMUEL D. BABCOCK,... .....Babcock Bros. & Co.
WILLIAM G. LAMBERT,.... .....25 West 20th street.
MARTIN BATES,.....Martin Bates, Jr. & Co.
JAMES M. HALSTED,..... .....President American Fire Ins. Co.
GEORGE S. COE,..... .....President American Exchange Bank.
HENRY DAY,..... .....Lord, Day & Lord, Counsellors-at-Law.
GEORGE T. HOPE.....President Continental Fire Ins. Co.
THOMAS M. MARKOE, M.D.....20 West 30th street.
SAMUEL W. TORREY,..... .....122 East 44th street.
HENRY A. HURLBUT,.....President of Commissioners of Emigration.
HENRY G. MARQUAND,.....120 Broadway.
GEORGE A. PETERS, M. D.,.....12 West 29th street.
J. C. GOODRIDGE,.....No. 150 Broadway.
BURR WAKEMAN,..... .....Late President Harlem Gas Co.
ADRIAN VAN SINDERIN,..... .....54 Wall street.
ASHBEL GREEN,.....Counsellor-at-Law.
KINGMAN F. PAGE,..... .....125 East 59th street.
ROBERT A. LANCASTER,.....Lancaster, Brown & Co.
EDWARD W. LAMBERT, M. D.,.....Medical Examiner.
HENRY J. FURBER,... .....Vice-President.
JOHN H. BEWLEY,..... .....Secretary.

OFFICERS.

WILLIAM WALKER, President. HENRY J. FURBER, Vice-President.
JOHN H. BEWLEY, Secretary. GEO. L. MONTAGUE, Actuary. EDW. W. LAMBERT, M. D., Med. Ex.

AGENCY DEPARTMENT.

CHAS. P. GRIFFIN, General Manager. SAMUEL I. KNIGHT, Superintendent.

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THE

PHŒNIX

INSURANCE COMPANY.

OF

HARTFORD, CONN.

Capital,.....$600,000

Cash Assets, January 1st, 1874,

$1,652,363.77.

Total Losses paid since organization of Company,

$9,526,219.07.

With an unquestioned record for fair and honorable dealing, this Company offers to the public *sound* and *reliable* indemnity for loss or damage by fire, on terms as favorable as the character of risks will justify.

HENRY KELLOGG, *President.*
A. W. JILLSON, *Vice-President.*
D. W. C. SKILTON, *Secretary.*
G. H. BURDICK, *Assistant-Secretary.*

THE

WASHINGTON

LIFE INS. CO.,

OF NEW YORK.

CYRUS CURTISS,.....PRESIDENT.

ASSETS,.....$4,000,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.

Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, JR.,.....*Vice-President.*
WILLIAM HAXTUN,.....*Secretary.*
CYRUS MUNN.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

THE

New Jersey Mutual Life

INSURANCE COMPANY,

No. 189 MARKET STREET, NEWARK, NEW JERSEY.

J. H. STEDWELL, PRESIDENT. CHAS. H. BRINKERHOFF, SECRETARY.

Assets,.....$1,500,013.91
Liabilities,.....1,023,214.00
Surplus,.....$476,799.91

OFFICE OF MIDDLE DEPARTMENT,

Drexel Building, corner Wall and Broad Sts., New York City.

HENRY W. BALDWIN, ... Superintendent.

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NINTH ANNUAL STATEMENT

OF THE

New Jersey Mutual

LIFE

INSURANCE COMPANY,

HOME OFFICE,

189 Market Street,... Newark, N. J.

January 1st, 1875.

Net Assets, Jan. 1, 1874, ...		$1,451,741.53
Received for premiums.....	$748,251.39	
Received for interest.....	59,702.21	
		807,953.60
		$2,259,695.13

DISBURSEMENTS.

Paid death claims and matured endowments.....	$192,432.10	
Paid return premiums and surrendered policies.....	205,473.71	
Paid contingent expenses...	79,976.83	
Paid commissions to agents.	46,200.99	
Paid taxes and interest on guarantee capital.....	12,154.77	
Paid advertising, printing and postage.....	21,676.24	
Paid physicians' fees.....	12,062.74	
Paid reinsurance and annuities	5,673.43	
		575,659.81
		$1,684,044.32

ASSETS.

Cash in bank and on hand...	$ 88,709.38	
Bonds and mortgages owned by Company.....	609,239.64	
U. S. and State bonds.....	129,325.35	
Loans on call, secured by U. S. bonds and other collaterals.....	144,612.41	
Real estate.....	55,132.79	
Loans on policies.....	363,091.50	
Premiums in course of transmission, and deferred premiums.....	242,157.05	
Accrued interest.....	43,541.61	
Furniture and fixtures.....	4,818.71	
Due for reinsurance.....	3,415.88	
		1,684,044.32

LIABILITIES.

Reserve on policies in force Dec. 31, 1874, as per standard of state of New Jersey (American experience, 4½ per cent.).....	$1,121,753.00	
Death claims not due, and in process of adjustment.....	64,700.00	
All other liabilities	20,200.00	
		1,206,653.00
Surplus to policy-holders.....		**$477,391.32**

J. H. STEDWELL, *President.*

R. C. FROST, *Vice-President.*

C. H. BRINKERHOFF, *Secretary.*

J. H. CANNIFF, *Cashier.*

1864. 1875.

INSURE IN THE

TRAVELERS

LIFE AND ACCIDENT

INSURANCE COMPANY, HARTFORD

Cash Assets, over - - $3,000,000.

General Accident Policies for the year or month, written by Agents.

Life and Endowment Insurance of the best forms at Low Cash Rates.

THE TRAVELERS

Has been for ten years in successful business; has written 330,000 General Accident Policies, and 20,000 Life Policies; its security is unquestioned, its contract definite, its premiums low; has promptly paid over *twenty thousand* claims of policy-holders for death or injury by accident; and sells Insurance, either Life or Accident, or both combined, of the Best Quality, upon the Best Plan, and on the Best Terms.

JAS. G. BATTERSON, President.

RODNEY DENNIS, Secretary.

JOHN E. MORRIS, Assistant Secretary.

☞ Apply to any Agent, or write to the Company at Hartford, Conn. Agents everywhere.

New York City Office, 207 Broadway.

THE

SOUTHERN MUTUAL

LIFE

Insurance Company of Kentucky,

LOUISVILLE,

ESTABLISHED IN 1866.

Will offer terms as liberal as may be consistent with the interests of each of the contracting parties to well recommended persons, wishing to engage in the business as Agents or Solicitors.

Its claims are that it avoids all so-called *special features*, or gambling contracts, adhering strictly to legitimate Life Insurance in all its branches, as most satisfactory on trial, and most approved by the well informed.

The Company has been prudently conducted, and has refused to be tempted to do business in unhealthy sections. Its policies, while liberal, are well guarded, and dividends made on the Contribution Plan have been good.

For information, or employment, address the Home Office.

L. T. THUSTIN, *Secretary.*

OFFICE OF THE

PACIFIC

MUTUAL INSURANCE COMPANY,

No. 119 BROADWAY,

NEW YORK, JANUARY 14, 1875.

The following STATEMENT of the affairs of the Company is published in conformity with the requirements of Section 12 of its charter:

Outstanding premiums Jan. 1, 1874.....	$ 91,546.78
Premiums received from Jan. 1 to Dec. 31, 1874, inclusive.....	640,221.99
Total amount of marine premiums.....	$731,768.77

This Company has issued no Policies, except on Cargo and Freight for the voyage.

No risks have been taken upon Hulls of Vessels.

Premiums marked off as earned during the period as above.....	$642,796.58
Paid for losses, expenses and rebates, less savings, &c., during the same period..	469,588.14
Return premiums.....	63,786.46

The Company has the following Assets:

Cash in bank.....	$155,071.01	
United States & other stocks	469,499.00	
Loans on stocks, drawing interest.....	193,300.00	
		$ 817,870.01
Premium notes and bills receivable....		106,350.12
Subscription notes in advance of premiums.....		50,128.73
Reinsurance and claims due the Company, estimated at.....		46,018.93
Total Assets.....		$1,020,367.78

Six per cent. interest on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d day of February.

The unredeemed balance of the Certificates of the Company, of the issue of 1867, and 30 per cent. of the issue of 1868, will be redeemed and paid in cash, to the holders thereof or their legal representatives, on and after Tuesday, February 2d, from which date interest thereon will cease. The Certificates to be produced at the time of payment, and cancelled to the extent redeemed.

A dividend in scrip of **50 per cent.** is declared on the amount of earned premiums for the year ending December 31st, 1874, which may be entitled to participate, Certificates for which will be issued on and after Tuesday, the 6th day of April next.

By order of the Board.

JOHN K. MYERS, *President.*

WM. LECONEY, *Vice-President.*

THOMAS HALE, *Secretary.*

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The Chronicle.

No. 9. NEW YORK, THURSDAY, MARCH 4, 1875. Vol. XV.

The Chronicle,

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

New York Fire Insurance Report.

Mr. Chapman is, as usual, the first of the commissioners of insurance to issue his full annual report, and that this is so is certainly to the credit of a department in which there is more work than in any other two in the country.

We give elsewhere a table compiled from this report for the Chronicle of last week but unavoidably laid over, which will give the reader a fair idea of the vast interests confided to the supervision of the New York department, and of how much depends upon the discretion and good sense of the head of that department. It is but fair to say that Mr. Chapman has so fulfilled his arduous and thankless task as to almost reconcile its opponents to the *practice* of state supervision, whatever may be their opinions as to its theory and tendencies.

If we were to question in any part the good taste of this report, it would be the remarks on page viii and elsewhere, where New York companies are, as it seems to us, unfairly held up as models of successful underwriting in comparison with the companies of other states. This paragraph on New York business shows the danger of arguing from ratios. The ratio of loss by New York companies is much smaller than by companies of other states because of the large business in New York city done by local companies, whose losses many of them averaged four and five per cent. of their income. The result of this for two years is now seen in the reduction of the rates in this city. As to the question of investments, which is brought up further on in the report, there are two sides to it, and it is certainly not the province of a state official to settle the question as to the desirability of investments. It has been the curse of insurance reports that they have assumed, not only to give the public the facts in regard to companies, but have assumed to interpret these facts, and analyze them and bring out of them hidden qualities and values.

About eight pages of this report are occupied with a discussion of the question of moral hazard. The New York superintendent always has, in his report, something of value in its suggestiveness to the public and to the underwriter as well. To be sure, this subject is a hackneyed one, but it is usually treated from the underwriter's point of view, and the public is apt to consider it a matter about which nobody has any concern except underwriters. It is a question of profit or loss to companies, and not one of wanton and criminal destruction of property. The superintendent of New York seems to think the public is interested in the destruction by fire of about one hundred millions of value yearly, and suggests the propriety of some legislation looking to the protection of community. He says:

> If a law could be devised, which would certainly and absolutely make it for the interest of every insured to prevent fires *escaping from his premises to another's*, a long step would be taken in the required direction. Now, although it would not perhaps be possible, or even desirable, to apply such a law to city and country alike, may it not be otherwise as to cities alone, in which no fire can ever occur without threatening general destruction? The *good* conferred upon *many*, by a law which would tend to prevent careless or willful fire in *cities*, would counterbalance *much* injury received in consequence thereof by a *few*.
>
> With this proposition kept constantly in mind, let the legislature examine the following suggestion: Would it be wise to enact a law which shall provide that no person, upon whose premises a fire originates, if such premises are in a city, shall recover more than one-half of the value of his insurance, *provided* any other contiguous building shall be burned by reason of such fire?
>
> The thought is presented in this bald, unqualified form, in order to give the bare kernel, unobscured by any of the husks or chaff of necessary modifications. If, after discussion, the idea shall seem to have merit, proper qualifications, exceptions and limitations will readily suggest themselves.

The idea certainly has merit, and we think more merit than either a three-quarter clause or an average clause, because it promises to put the burden of loss where it belongs, on the criminal or careless. We will suggest what seems to us an improvement on it, however, that in any fire which burns more than one building, or more than one risk in a building, the person on whose premises the fire originates shall not receive any insurance money unless the total insurance on the property burned exceeds the loss of those who are burned out through his carelessness. In other words, we would have the entire loss by the fire adjusted, and out of the funds of the careless or criminal pay the loss over insurance of those who suffered by his negligence or criminality. Of course in case of proved arson the insurance companies would not be responsible, and the only recourse would be to put the individual where, on account of the fire proof nature of the structure, his passion for pyromania could not be indulged.

There is nothing unjust in this. We all have to suffer for our carelessness in every other direction, but when it burns our own and another's property, we pocket our profit, may be, and leave our victims to suffer. Mr. Chapman's plan proposes to relieve the insurance companies at the expense of the public. The companies do not ask that exemption at the hands of the law; but what they do ask, and have a right to ask, is legislation that shall render their business a comparatively safe one to themselves, and, at the same time, protect community so far as possible from the lawless and careless elements which now are so abundant. This subject is capable of indefinite expansion, but we are here simply reviewing and suggesting, and so leave it for the present.

The superintendent deprecates what we may suppose is a practice, though it is to be hoped not a usual one, of making unearned dividends, and says he should very much dislike to enforce the penalty of a violation of its charter upon any company. Are we to infer from this that the rose-colored statements and large dividends, upon which a reduction of rates has been obtained, are not honest statements and earned dividends?

The superintendent also owns to the opinion that no company, with less than $200,000 capital, should be allowed to do business in this state, and seems unable, as most men are, to understand why smaller companies are allowed to do business in other counties of the state, but are excluded from Kings and New York.

He also advances the idea that fire insurance companies, doing a marine and inland business, should not hereafter be admitted to the state, though admitting that companies already in the state and doing such business could not be excluded without misfortune. The logic of this reasoning is not apparent. Closing this subject, the superintendent says:

> Under existing law, the superintendent cannot exclude, even if advisable, any company already admitted from another state or country, for the reason that its capital is not $200,000, or because it is a mutual, or unites with a fire, a marine business. But, until the legislature shall order otherwise, the discretion conferred by existing laws will be exercised in the future admission of companies, in consonance with the foregoing views.

This is fair and timely notice on the part of the superintendent that he intends,

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hereafter, to exercise the discretion so unwisely given him by the legislature, of refusing admission to any company whenever he shall deem such exclusion for the best interests of the state. It would seem to be unnecessary to call attention to the danger attending the exercise of this unlimited power.

We close this review, which is much more brief than it merits, with quoting a few suggestions from the superintendent:

The officers of all fire insurance companies have been required this year to return, under oath, their reinsurance reserve, at 50 per cent. of premiums on unexpired yearly risks, and *pro rata* on those running more than one year. That this requirement would be made was indicated in the last report, and also by a circular sent to all companies doing business in the state. Even if to some the rule may seem unjust, it is believed they will, upon reflection, admit that in the administration of this department, it is better to apply the same rule to all, than to make exceptions in favor of a few. Immediately behind an exception often stands Favoritism, the most subtle, insidious and dangerous of advocates, and if the door be once opened, it is hard to close it. Uniformity here is usually the best equity.

In a few instances, companies have returned, as loaned on stock collaterals, a sum greater than the law allows. The statute expressly requires that the market value of such collaterals "shall at all times, during the continuance of such loans, be at least 10 per cent. more than the sum loaned thereon." If this law is wrong, let it be made right; but while it is the law, let it be obeyed. Whenever loans have been in excess of the authorized sum, the total excess has been carried down as unadmitted, and the amount of the loan returned, correspondingly reduced. So, also, in one or two instances, the amount represented by mortgages has been sworn to as slightly in excess of the amount authorized by the law, and this excess is consequently unadmitted.

These deductions are uniformly small. They have not been calculated with exact accuracy, the only object being to direct the attention of officers to these provisions of the law, so that it may be amended if wrong, or lived up to if right.

Town and village bonds have not been closely scrutinized this year, for the reason that there are among the statutes various laws outside of those pertaining to insurance, which provide for the bonding of towns and villages, and authorize insurance companies to invest in them. Another year, any company which returns town or village bonds should be able to point to the precise statute which admits of its holding them. So, also, towns have become cities, and bonds, formerly issued by a town, may be the bonds of a city to-day, and in such cases, although retaining their original names, no reason can be seen why they should not be allowed.

A few other items have been carried down as unadmitted, not because they have no value, but in accordance with the recommendations of the last insurance convention.

Amalgamation.

It is only since we have been blessed or cursed with state supervision in insurance that amalgamations and reinsurances have been thought of in this country. We do not know that the honor or shame of the business lies wholly at the door of state surveillance, but the system has certainly a share in the matter, arising from the official publicity given to every item of a company's business. But whatever the cause, the fact remains that this evil of reinsurance is one which is on the increase; and it is also one which must be stamped out.

While state insurance reports, in many cases, have furnished the weapon used, the origin of the trouble is in the accumulations of the business itself. The officers of a great many companies could, if they chose to speak of it, tell of attempts by certain parties either to buy a controlling interest in stock or to secure proxies from policy-holders, whose subsequent designs were but flimsily concealed or were openly avowed.

There is no end to the lessons conveyed in the late trial of the John Hancock,—and we mean to use them pretty freely,—but among them all none show more clearly than the warning to beware of wreckers. At one time it really seemed as though a few policy-holders would succeed in inducing their fellows to transfer policies to some other company, and that company would begin the old process, so familiar now, of deceiving itself, its old policy-holders, and the new as well. Mr. Clarke has sketched it admirably in his speech, which we find reported as follows in a Boston paper, delivered at a recent meeting of the John Hancock Life Ins. Co.:

It seems hardly necessary that anything more should be added to what has been elicited in the discussion of the day. While sitting here and listening to what has been said, I have had the curiosity to note, from time to time, a great variety of statistics bearing directly upon the subject before you. Most of them, I am happy to say, have been illustrated to the entire satisfaction, I have no doubt, of the audience. I have, however, a very few items which will show the history of reinsurance. During the last four years, the policy-holders of 30 life insurance companies, authorized to do business in Massachusetts, have been made the victims of amalgamation. There were in number of these policy-holders nearly 87,000, and there was insured upon these lives more than $209,000,000. The 30 companies insuring this amount upon the lives of the 87,000 policy-holders had collected from the people $36,493,000 in premiums. Of this amount, $2,827,000, almost $3,000,000, was taken from the people of Massachusetts.

On the $209,000,000 of insurance the computed premium reserve was $17,550,000, which was the security which had accumulated from the money of the policy holders, and was held for the payment of their insurances at maturity, taking the average duration of life as the basis of computation. But the result of these life reinsurances has been of a most startling character; and, in looking up these statistics, I find that, with all my knowledge and observation of such frauds, I am startled at the results. The policy-holders of these 30 companies have been victimized in the process of amalgamation to most startling extent, and I am sorry to say that, covered up in this history of amalgamation, is a most frightful record of fraud. One thing I remark in connection with the reserve of $17,500,000 of which I have spoken. I speak from my own knowledge and observation when I say that, of this amount, not less than $12,000,000 have been forfeited to the use and emolument of the amalgamators themselves and their paid officers.

Let me illustrate. Our friend Mr. Hyde has cited the Economical, of Providence. Two years ago that company was found to be insolvent; its entire capital had been absorbed, and its reserve was largely impaired. The Republic, of Chicago, proposed for the company and its policy-holders. Within a few days after the completion of the bargain, the Republic paid back to the stockholders $100,000 which they had subscribed, and a bonus besides; and the officers then boasted that they had made half a million, and it was so. It was done in this wise: The company, as Mr. Hyde indicated, offered to the policy-holders policies at the present date with the former premium basis; and every insurance man will see at once that the reserve on a policy just assumed is reduced to a minimum sum as compared to the sum required upon a policy running several years. Suppose the reserve to be $400, by this process of change the present reserve will be reduced to $30 or $40 or $50, and the balance between them will be the whole sum made by the company on one policy. I will simply add that, if the John Hancock Mutual Life Ins. Co. should be made merchandise of in the manner suggested, I have no doubt whatever that any company, whether it be the Mutual, of New York, or any other company,—and I do not cast any reflection upon them,—would make from a million to a million and a half of dollars clear profit.

When I came into this meeting, I came with this feeling,—that, if the policy-holders were ready to be made victims of a mercenary amalgamation,—if the policy-holders were ready to be added to the almost countless number of victims of the great Moloch of amalgamation, then I should have gone away with the conviction fixed in my heart,—"Whomsoever the gods would destroy, they first make mad." Let me say that I believe conscientiously that, by the action you have taken to-day, you have escaped a great public calamity; for let me say to you that the day which witnesses—I hope it may never come—the sacrifice of this company, the sale of the John Hancock with its policy-holders, would witness the initial step of a great public calamity, of which yourselves and your families, your wives, children, and dependents would become the irrevocable, hapless victims.

It is only a few weeks since we called attention to the sale of the Craftsmen's Life Ins. Co., and the suit of its president, Mr. Lambert, for a share of the money he was to receive from its wreck. It would not be difficult to point to other men who are living in New York and Brooklyn on the salvage from wrecks with whose pilotage they were entrusted.

We always had a difficulty in understanding Mr. Clarke, and we have now. It is in understanding how an insolvent company can be taken by a solvent one and money made out of it by the reinsuring company. We understand Mr. Clarke's process thoroughly, but we are not yet ready to throw overboard the mortality tables, and all the assumptions upon which the business is based, and his statement can only be correct by ignoring these. To have insured a man say 30, ten years ago, and after having reserved say $400 to reinsure him now at the same premium, would require that reserve, and we do not believe the Mutual Life, or any other well managed mutual company would imagine they had made $400 by the change.

If Mr. Clarke had said the Massachusetts department could not tell that they had not made it, he would have been correct. Technically they would be carrying a one year old policy at age 30 or 40, while in fact they would be carrying either a ten year old policy at 30, or a one year old policy at 40 with the premium of age 30. Their policy schedules would show the first, while their deaths would show the latter, unless, as we have said, the science of the business is useless. If it is that, we may as well throw away state supervision and our reserves at the same time. Mr. Clarke ought to get his device for making a million patented.

The truth is that shallow-pated men have supposed that they were making a million or two when they had so manipulated their figures as to deceive an insurance commissioner. And as we have said, individuals have made money, but no company ever did, by this device. It is bound to show in the death rate. For this reason no company that reinsures an insolvent

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company and makes money out of it, or allows any one else to make money, is to be trusted thereafter. It is sowing the seeds of a consumption that will surely wash away its assets and drain its life blood.

Business of 1874.

The following table, compiled from the tables in the New York report, will give a very clear idea of the business of the year as it affects those insuring in New York:

	Capital Paid up.	Gross Assets.	Gross Liabilities, ex. Scrip and Capital.	Risks Written.	Premiums Received.	Losses Incurred.	New York Business. Premiums Received.	New York Business. Losses Incurred.
New York Joint-Stock Fire and Marine Cos.....	$26,307,020	$55,985,676	$14,920,259	$3,052,325,558	$28,743,145	$9,024,989	$18,398,443	$3,620,564
Joint-Stock Companies of other States.....	26,745,170	60,702,636	24,078,757	2,168,641,806	27,345,690	12,818,745	5,782,084	2,535,675
Mutual Cos. of New York.....	863,867	2,518,066	258,122	27,254,719	.....	.....	118,342	79,039
Mutual Cos. of other States.....	5,712,204	14,306,828	6,969,477	1,052,892,718	11,668,576	4,335,578	3,315,441	1,046,980
Foreign Companies.....	1,662,080	25,035,785	7,444,444	798,394,742	9,886,770	5,036,000	.....	.....
Marine Companies of New York State.....	300,000	600,924	306,042	9,669,141	402,856	54,324	85,253	54,324
Marine Cos. of other States..	.....	611,171	47,054	64,989,936	462,600	263,996	.....	.....
Marine Cos.—Foreign.....	.....	.....	.....	.....	.....	.....	.....	.....

The Benefits of Schedule Rating.

We do not know that we can add anything to the following official report, except to exhort our country brethren to try, for their complaint of high rates, the New York specific, which has the endorsement of the National board. A persistent application is warranted to effect a cure in the worst cases. Here is the certificate:

The matter of the recent reduction in rates by the local board of underwriters of the city of New York, having been brought to the attention of the executive committee of the National board, after a careful consideration of the subject, the following preamble and resolutions were unanimously adopted:

WHEREAS, It appears, that under the system of schedule rating adopted and put in force by the New York Board of fire underwriters, and by the admirable provisions of the law regulating the erection of buildings in that city, as well as the additional means which have been adopted for discovering and extinguishing fires; and that, during the past three years, great improvements have been made in the character of the buildings erected, the removal of dangerous exposures and occupations, thus reducing materially the chances of an extensive conflagration in New York, and

WHEREAS, The rates of premium adopted in 1873 were based upon the character of the buildings and the exposures then existing in the metropolis, and the average rate, with the improvements referred to, being notably higher than that of the other large cities of the United States, such as Boston, Philadelphia and Baltimore at the present time, therefore

Resolved, That we approve of the action of the New York Board of fire underwriters in making a concession in rates *upon the schedule rated buildings and their contents*, as an act of good faith to the citizens of that city who have so cordially seconded the efforts of the board to secure greater protection to property and consequent immunity from loss.

Resolved, That we cordially recommend the system of schedule rating to all large cities as a means of securing, to both the companies and property-owners, reasonable rates of premiums through the improvements to be inaugurated under it, and thereby greatly diminishing the liability of cities to such conflagrations as have visited this country during the past forty years.

Resolved, That whenever any city has demonstrated by the application of the system of schedule rating, the fact of substantial improvements in the character of its buildings, as well as judicious and strictly enforced building laws, and by unusual facilities for the discovery and prevention of fires, its right to exceptional reductions of the rate of insurance, this committee will cordially second proper concessions in the rates as a matter of wise policy, and as being for the best interests of those engaged in the business of fire underwriting.

Law Reports.

SUPREME COURT OF ERRORS.

Maria Worthington vs. *Charter Oak Life Ins. Co.*

OPINION OF THE COURT.—CARPENTER, J.

This is an action on a policy of life insurance. The declaration sets out the policy, alleges the payment of the annual premium up to January 14th, 1862, the non-payment and an excuse for non-payment for that and the succeeding years, the death of the insured, proofs of death, and a refusal to pay. To the declaration there is a demurrer. The sufficiency of the declaration depends upon the legal effect of the non-payment of the premiums, considered with reference to the facts alleged as an excuse.

A contract of life insurance is a peculiar contract. It has no parallel and few analogies in all the business transactions of life. An ordinary life policy, like the one in suit, requiring the payment of annual premiums, consists of two parts, and is divisible. The applicant, upon the payment of the first premium, effects an insurance upon his life for one year, and *purchases a right* to continue that insurance from year to year, during life, at the same rate. Whether he will continue it or not is optional with him. The premium for the first year pays for the risk during that year, and for the right to subsequent insurance. The rate of insurance for a single year is less than the annual premiums on a life policy. The difference, continued, as it is supposed it will be, from year to year through life, may be regarded as the consideration for the right to continue the insurance.

As the time for which the party was insured by the actual payment of premiums had expired before his death, the case turns entirely upon the second part of the contract. In respect to that, what relation did the contracting parties sustain to each other? The defendants, for a valuable consideration, made an irrevocable proposition to insure the applicant during life, upon certain terms and conditions. He was at liberty to accept or reject the proposition. If he accepted, he was to comply with the condition and pay the premium on or before a given day. If he neglected to pay within the time limited, according to the letter of the contract, he virtually rejected the proposition, and the contract was at an end.

In terms, the contract is a very simple one. The defendants, in effect, say to the other party, "Pay at the time stipulated, and you are insured; omit such payment, and our proposition is withdrawn, and your right to insure is extinguished." It is impossible to put any other construction upon it. There is no room for doubt or uncertainty. The payment required is, in no sense, conditional. The proposition is not, pay if convenient; pay unless sudden sickness prevents; pay unless some unexpected turn of fortune deprives you of the means of paying; pay unless the act of God or the law intervenes to prevent payment; but absolute payment is required. To make it still clearer, the proposition is not, if poverty, sickness, accident, or the law prevents payment, you shall be insured the same as if you had paid. None of these risks were taken by the defendants; they were all taken by the insured. Every word of the instrument, embodying the agreement of the parties, is consistent with this view of the contract, and the whole instrument, when fairly considered, is inconsistent with any other view of it. It would seem that this analysis of the contract would of itself be a sufficient answer to the plaintiff's claim.

But courts of high standing, both of our sister states and of the United States, have viewed these contracts differently, and have come to a different result. They vary somewhat, however, in the reasons for their conclusions.

The case of Hilliard *vs.* New Jersey Mutual Benefit Life Ins. Co., 35 N. J., 415, interpolates in the contract a provision that, if the law rendered the payment of

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the premiums impossible at the time, the insured was excused from paying, and might save the insurance by paying it subsequently.

In Hamilton *vs.* Mutual Life Ins. Co., 9 Blatchford, 234, one reason given, among others, is, that the contract imported an agreement by the company to keep an agent in the state where the insured resided—one of the seceding states—during the war; and that the withdrawal of that agency was a wrongful act, which excused the insured from paying, and saved the insurance.

In the case of Manhattan Life Ins. Co. *vs.* Warwick, 20 Gratt., 614, importance is attached to the local law of Virginia, which, as is held, required the company to keep an agent in that state during the war, to whom premiums could be paid, and that payment to him in one instance, although not strictly in the mode prescribed in the contract, and in another instance a tender of payment during the war, and after the authority of the agent had been, in form at least, revoked, operated to keep the policy alive.

In the case of Clopton *vs.* the New York Life Ins. Co., 7 Bush, 179, stress is laid upon the hardship of the case if the forfeiture is enforced.

We do not attempt to give all the points considered, nor even the substance of the argument; for, in all the cases, the whole question is elaborately discussed. Other points, however, and some of the arguments, will be more fully noticed as we proceed. A due regard to these various decisions, and others of like import, requires us to examine with care the law bearing upon this case.

1. It will be seen, from what has already been said, that we regard the payment of the premiums as a condition precedent to any subsequent liability on the part of the defendants. If this had been an absolute contract by the insured to pay a sum of money by a given time, neither accident, inevitable necessity, nor the act of God, would excuse a non performance. But if payment was unlawful, that would be an excuse. (School District No. 1 *vs.* Dauchy, 25 Conn., 530.) But that doctrine has no application to a case where it is at the option of the party to do or not to do the thing contemplated. He has a perfect right to do it, or not to do it. He needs no excuse, whatever his action may be. The question is, if he omits to perform, from any cause whatever, does he thereby obligate the other party precisely as he would if he had performed? The answer to this question must be found in the contract itself. By a reference to it, it will be seen that there is nothing in it which gives the slightest indication that such was the intention of the parties, and there is no legal ground on which we can interpolate in the contract such a provision. We venture to say that no precedent can be found for such action by a court of justice, prior to some of the recent decisions upon this subject. If any such exist, they have escaped our notice. We cannot, therefore, accept, as sound, the doctrine that the existence of the war, making it illegal to pay the premiums, saved the rights of the party and kept the policy in force.

2. The ground taken, that the late civil war was such an extraordinary event, and so entirely unlooked for, that it will be presumed that it was not contemplated by the parties, and therefore the law will imply a qualification of the conditions in case of war, is hardly tenable. In the first place, the policy itself provides that the insured shall not, without the previous consent of the company, "enter into any military or naval service whatsoever (the militia not in actual service excepted)." So that, in this case, war was in the minds of the parties, and, therefore, there would seem to be no room for the supposed presumption. On the contrary, the fact that war is clearly referred to, shows that the parties contemplated a state of war as possible; and the fact that the qualification contended for is not inserted, affords some ground for presuming that the parties did not intend such a qualification.

But aside from this,—assuming that the possibility of a war between the sections was not contemplated by the parties,—is it clear that the law will imply the modification of the contract contended for? In the case of written contracts, the law will imply nothing except what may fairly be presumed to have been intended by the parties. Hence, if an unlawful act is embraced in general words used in a contract, the law will presume that the parties did not intend it, and will imply an exception. A case in one of the English reports affords an illustration. A contract of marine insurance insured against capture. The vessel was captured by the government of the insurer. It was held that the capture, although within the letter of the contract, was not within its true meaning, on the ground that an express contract insuring against such capture, would be void as against the policy of the government, and therefore the law presumed that the parties intended that such a capture should be excepted.

But what reason is there for presuming an exception in the present case? It cannot be presumed from the mere fact that the act to be done, which was lawful when the contract was entered into, had unexpectedly become unlawful. That may have been a good reason why the insured, in exercising his right of election, should elect not to pay the premiums; but it certainly affords no ground for presuming that the parties intended in such a case that he should have all the advantages of an actual payment.

The business of life insurance has grown to immense proportions in the last fifty years. During that time it has engaged the attention of many of the best minds in this country and in Europe. It has been studied from every possible stand-point, and considered with reference to every possible vicissitude in human affairs, including a state of war as well as peace. Every element that enters into the chances of human life, and that affects the risk assumed, has been well considered and reconsidered, and the policies of all well regulated companies have been prepared with great care, with a view to express clearly the precise intention of the parties, and to guard the rights of all concerned. With all the light that experience and thought have thrown on this subject, it never has occurred to any one connected with the business, so far as we know or believe, that a clause of this kind was needed to protect the rights of any one. On the contrary, we venture to assert that a life insurance policy containing a provision that, in case of war between the government of the insured and the government of the insurer, the policy should be continued in force during the war, without the payment of the premiums, would be unprecedented in the history of life insurance; and if a court of justice construe the contract as meaning that, they impute to the parties a meaning which they did not intend; for it cannot be presumed that any company, managed by intelligent men, would knowingly and understandingly make such a contract.

3. In two of the cases referred to, the decision rests, in part, upon an interpretation of the contract, which injects into it a provision binding the company always to keep an agent in the state in which the insured resided, with authority to receive the annual premiums, and that the withdrawal of the agency was a breach of the contract by the company, which estopped the company from setting up the non-payment of the premiums as a defense. It is not pretended that the policy itself contains any language that will bear such a construction; but the obligation is inferred, partly from the circumstances under which the contract was entered into, and partly from the law of the state in which the contract was made, requiring all foreign companies doing business in the state to keep an agent there to file certain sworn statements in public offices, &c., and accept service of process against the company.

So far as the present case is concerned, we might dismiss this point with a simple allusion to the fact that the law of South Carolina is not made a part of this case; and that, so far as the inference is one of fact, it hardly falls within the province of this court. But we choose not to rest our decision upon any narrow or technical ground.

We shall, therefore, assume that the laws of South Carolina, in this respect, are substantially like the laws of Alabama and Virginia, and treat it simply as a question as to the proper construction of a written instrument, taking into consideration the local law and the circumstances attending the case. The obligation inferred is hardly a proper subject of legal inference. Whether the premiums should be paid in South Carolina or Connecticut, was a matter of indifference to the law. To justify

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a court of justice in drawing such an inference, the circumstances should be very strong. In this case, they seem to be rather weak. The fact that the contract was made with, and the premiums paid to, an agent of the company in South Carolina, coupled with the fact that the insured, with the knowledge and consent of the company, always resided there, affords very slight grounds for presuming that the parties contracted that the defendants should always, and under all circumstances, during the life of the policy, keep an agent there for that purpose. On the other hand, the fact that the parties contracted expressly in reference to the time of payment, and the receipt to be given therefor, and were silent in respect to the place of payment, affords some presumption that they intended to leave that matter to be regulated by their mutual convenience. To us, the latter presumption seems much stronger than the former.

The principal, if not the only, provision in the statute, which bears upon the question, is that which requires a sworn statement of the gross premiums received for insurance by the company at the agency during the preceding year to be annually deposited with the assessor. This was undoubtedly for the purposes of taxation; and is some indication that the legislature intended that the premiums paid by citizens of the state should be paid through the agency, that they might be reached for that purpose. If the legislature intended that, it is a little surprising that they did not express that intention in plain language, instead of leaving it to be implied from language which may, with equal propriety, bear another construction, and be operative without resorting to the implication. This and other requirements of the statute were only operative in case the defendants chose to transact business in the state, and only so long as they continued to do so. There is nothing which, even by implication, requires them to begin business, and there is not enough to justify the inference that they intended to compel the continuance of business when once begun. Taking the statute and the circumstances together, the interpolation of such a provision in the policy seems more like the creation than the construction of a contract.

But let us test this interpretation by its fruits. The agency is continued during the war that the policy-holder may there pay his premiums from year to year. The moment the agent receives it, it is subject to the confiscation act, and immediately finds its way into the confederate treasury. This is conceded; and the learned judge in Hamilton *vs.* Mutual Life Ins. Co., of New York, attempts to evade the force of it by suggesting, on page 256, that the insured "could have tendered the premium, and the agent could have refused to receive it because he could not remit it, and because it would be confiscated." In that event, we apprehend that a shrewd and sagacious government would not have been long in discovering that the insured held funds belonging to a northern institution; and vigilant collectors would soon have destroyed all hope that he could keep them for the benefit of the creditor until after the termination of the war. If the confederate government had determined to devise a plan by which they could draw funds from the loyal people of the north to aid in carrying on the rebellion, they could hardly have devised a more ingenious or more successful one than this. The success and magnitude of such a scheme will be apparent, when we consider that probably every life insurance company in the country had agencies in the seceding states; and that the number of policy-holders was so large as to justify the belief that the flow of money through this channel into the treasury of the confederacy would have been constant and unremitting. And then, to trace results still further, after the termination of the war, and the policy-holders have paid to the rebel government the premiums for four successive years, suits are brought on the policies, and courts of justice are gravely asked to hold the companies liable, and that too without any abatement on account of the premiums which the companies did not receive. Such are some of the consequences to which this argument inevitably leads.

But again: let us briefly consider the effect of the war upon such a contract as is here contemplated. It is now supposed to be a contract containing mutual obligations. The defendants undertook to keep an agency in South Carolina, and the insured, if he would continue his policy, undertook to pay his premiums at such agency. It must be remembered that the obligation to keep an agency is inferred partly from the previous course of business, and if it exists at all it obliges them to continue the agency during the war substantially as before. It must also be borne in mind that it is not a rule for an isolated case, but it is applicable to all life insurance companies, and all their agents, and to every policy in the seceding states. In theory, and before the war, such it was in fact, the business of the agency is to negotiate and secure new policies and receive premiums as they become due on outstanding policies. The agents are required to report their proceedings, and make remittances at short intervals to their northern principals and receive instructions from them. Practically the whole business of the agency is interrupted and destroyed, and the agent is reduced to a mere figure-head without duties or powers, to whom each policy-holder may annually go through with the form of tendering his premium. Every possible advantage to the company from the agency is destroyed, and the agency, which is judicially required, is radically and essentially different from anything which either party ever contemplated. Is that just? Is it not much more reasonable to hold, and does it require any argument to show, that such a contract is entirely abrogated by the war? Every argument and every reason that can be urged for the abolition of a contract of partnership or of affreightment applies equally well to such a contract as this. It becomes a contract of continuing performance in the strictest sense.

4. But it is said that the non-performance of a contract will always be excused when the intervention of the law forbids one party from performing and the other party from receiving performance. This is doubtless a sound proposition. But the difficulty is, it does not aid the plaintiff. The real question is, not whether the party is excused from performing, but what are the consequences of not performing? In one of the cases the court says: "Their" (the defendants) "inability to receive the premium when due amounted to the same thing as if said premiums had been actually tendered and the defendants had refused to receive them." With all deference we submit that this cannot be true as a general rule. No case occurs to us in which it would be true when applied to an unconditional contract. To illustrate: a man contracts to erect for another a wooden building, at a given place on or before a given day. Before performance the act becomes unlawful, by city ordinance, for example, forbidding the erection of wooden buildings in that locality. Non-performance would certainly be excused, but his legal excuse would give him no right under the contract. No action could be maintained against him for not erecting the building, and it is equally true that he could maintain no action against the proprietor for the price agreed to be paid, nor for damages for not permitting the erection of the proposed building. The law having annulled the contract, both parties are absolved from all obligation under it. Therefore it is not true that the parties would stand as they would if performance had been lawful, and there had been a tender of performance and a refusal. Neither is the proposition a sound one in its application to the case under consideration. Let us lay aside the existing insurance, and consider the contract solely in reference to the future. The defendants say to the insured, "pay us so much money on or before a given day, and we will insure your life a given sum for one year from that day." The defendant's undertaking is a conditional one. If the other party does not pay no obligation attaches. Before payment, and on the day named, the law absolutely prohibits the one party from paying, and the other party from receiving pay. It cannot be true that that would be equivalent to payment; or assuming that there is no legal impediment, a tender of payment and a refusal. If it is, then the law excuses one party from paying the consideration, and yet gives him the benefit of the contract precisely as if he had paid. It deprives the other party of the consideration, and converts a conditional promise into an absolute one without performance of the condition.

It is no answer to say that the premium

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may be subsequently paid, or allowed when the policy is collected. The parties have a right to make their own contracts, and courts have no power to vary them or make contracts for them. They have fixed the time of payment and made it material. *Time is of the essence of the contract.* The law will no more postpone the payment in such cases than it will deprive the party of it entirely. In this as in unconditional contracts, the law having intervened to prevent performance, there is no contract and no liability attaches to either party.

The only possible answer to this view of the case, that we can conceive of, is, that the insured had a vested interest in subsequent insurance in consideration of the premiums paid for the preceding years, of which the law will not deprive him. If the law is driven to the alternative—either to destroy that right or vary the contract, or rather make a new one for the parties,—we submit that the former is less objectionable than the latter. For the latter we have no precedent, and there is no limit to the mischief which will follow the introduction of such a principle into our system of jurisprudence. In respect to the former, it is neither the first nor the only instance, in which war destroys private rights and vested interests. But no such alternative exists. It is not strictly correct to say that the law deprives the insured of a vested right. The law simply enforces, according to its letter and spirit, the contract which the party made. If that works a forfeiture, the hardship is attributable to the contract and not to the law. Neither the defendants nor the law guaranteed that performance by the insured should always be lawful.

Thus far in considering this point, we have assumed that the law directly prohibited the payment of this premium. But such is not the fact. Payment in itself considered was not unlawful. The law simply prohibited intercourse between enemies. As a consequence, payment which required such intercourse was prohibited. If payment could be made without such intercourse it was perfectly lawful. Such payment was certainly possible. Had the insured come into the northern states and remained here, or employed an agent, as he had an opportunity to do—for war, as a coming event, cast its gloomy shadow before, especially in South Carolina—he, or his agent, might have paid, and the defendants might have received, the premiums without the violation of any law whatever. We cannot, therefore, attribute to the law consequences which the party, by his own act, has brought upon himself.

5. In Clopton *vs.* New York Life Ins. Co., 7 Bush, 179, the court attaches importance to the supposed hardship of a forfeiture. It says: "However lawful the conditions of avoidance, as prescribed in this case, may be admitted to be, it is in effect a forfeiture which ought not be favored. To subject to forfeiture all the premiums paid, as well as the $5,000 for the loss of life, would be harshly and unreasonably penal for no better cause than the inevitable non-precise payment of another installment of premiums, which the law prevented the appellant from a right to receive. None of the parties can be presumed to have contemplated such disabling war, or to have intended, by the condition of avoidance, more than voluntary failure to pay when there was legal ability to receive the premiums."

The rule of law that forfeitures are not favored is a salutary rule, and we have no disposition to weaken its force. We should be careful, however, to guard against its misapplication. In respect to contracts, it is usually, if not universally, applied to cases in which the party, by doing or omitting to do some act, forfeits an estate or a sum of money, *in addition to losing the advantages of the contract.* This is the first instance within our knowledge in which it has been applied to give the party the benefit of the contract without performance on his part. We contend that this is not such a forfeiture as calls for, or admits of, the application of the rule. One man cannot forfeit the property of another. The thing forfeited must be his own. The argument assumed that the plaintiff had a vested right to the sum insured for; whereas he had no such right, not even contingently, unless he continued to pay the premiums. In this case the insured failed to pay the premiums, consequently he had no vested right to the insurance. Therefore, there was no forfeiture, in the proper sense of the word, in respect to that.

The court also speaks of forfeiting the whole amount of premiums previously paid. This is only partially true. To a considerable extent he received a valuable consideration for the amount paid, in the risk which the company assumed during the time the policy was in force. So that the real loss by a failure to pay is comparatively small. And the possibility of such a loss must be presumed to have been in the minds of the parties when entering into the contract, and considered by them accordingly. The possibility of a failure to pay was provided for in the provision in such case, that "all payments made thereon shall be forfeited to the said company." In a hazardous contract, that was a risk which the insured assumed. It is not, therefore, such a forfeiture as courts of equity will relieve against, much less will courts of law make a contract for the parties for the purpose of avoiding it.

Again. If this principle is to be applied to life insurance policies, there is no reason for limiting the application to cases of war. There is the same hardship, and, therefore, the same propriety in applying the rule to cases where the party, by accident, misfortune, or inevitable necessity, fails to pay the premiums. To apply the rule in such cases would make the companies insurers against all such contingencies, and that certainly will not be seriously claimed. This rule, too, if applicable at all, must be applied in all cases, whether few or many premiums have been paid. There is no room or reason for a distinction between the payment of one and many, except that each payment slightly increases the value of the right acquired. If but a single payment had been made, would any court seriously consider the propriety of straining the law or the contract for the purpose of saving a forfeiture?

But this is not all. The application of this doctrine to cases where the payment of the premiums has been interrupted by war, fails to take a comprehensive view of the question at issue. It looks only to the immediate parties to the suit, and regards the policy as an isolated transaction; whereas, in fact, it is but one act—a small fraction, indeed—of a vast system of business. It is a business, too, which is based upon a calculation of chances and a system of averages. The average duration of any number of insurable lives may be estimated with tolerable accuracy, and each person, of whatever age, in a healthy condition, has his "expectation of life," which is known and relied upon. Some exceed, and some fall short of the average. Hence some pay more, some less; but the sum insured is the same, whether few or many premiums are paid. The company receives on one policy, in premiums and interest, more than it pays; on another, much less; but individual policies are not regarded; it is the average duration of life and the result of the business as a whole.

The proportion of those who will allow their policies to be forfeited is also a matter of calculation, and can be determined in advance with reasonable certainty. It is doubtful, however, whether these forfeitures operate in the end to the advantage of the companies. As a rule, the policies which lapse are the best risks for the insurers. As they drop out, the average of those which remain is materially reduced. But whether they gain or lose is not material. In ordinary times, the consequences of forfeited policies can be anticipated and provided for. The late war caused all policies subject to its operation to lapse temporarily. It will probably be found that a few only returned to pay their premiums at the close of the war. Of those, most, if not all, are cases in which the insured either died during the war, or survived it in impaired health. The application of the rule we are now considering to this class of cases, therefore, practically revives only the very worst risks for the company, and compels it to submit to the loss of all the better and more desirable risks. A court of justice should never relieve one party of a hardship, apparent or real, at the expense of the other. By so doing, possibly the court may impose a greater hardship than the one it relieves. If the contract relations of two persons are such that one or the other must suffer a hardship,—each party being equally free from blame,—the law will leave it precisely where the contract places it.

Let us consider the consequences of this doctrine to a single company. A large number of policies, many thousands per-

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haps, were outstanding in the seceding states. Some policy-holders, doubtless, lost their lives in the field. In respect to them, the company is exempt from liability. Others were non-combatants. Of these, some, probably a small part of the whole, died during the war, or since. In all such cases, especially where the premiums were paid or tendered immediately after the war, the company will be called upon to pay the insurance. But in the greater number of cases, where the holders of policies survived the war in health, the company has no means of compelling them to revive their policies and pay the arrearages of premiums, but must content itself in seeing them exercise their right of election by refusing to continue the old policy, and taking a new one, thereby saving several years' back premiums. Now, if some means could be devised whereby all the policies held by non-combatants could be revived at the close of the war, and the payment of arrearages be compelled, there would be some justice in holding the company liable in those cases where the policies have terminated by the death of the insured. But a rule of law which revives and enforces all those policies in which all the advantages are against the company, and leaves null and void all those policies in which the advantages are in favor of the company, is neither reasonable, befitting, nor just.

6. One other question remains to be considered. To what extent was this policy abrogated by the war? The general principles of international law, which determine the effect of war upon existing contracts, are well established, clearly defined, and not difficult of application. In the case of the Rapid, 8 Cranch, 155, Johnson, J., in speaking of the nature and consequences of a state of war, says: "On this point there is really no difference of opinion among jurists; there can be none among those who will distinguish between what it is in itself, and what it ought to be under the influence of a benign morality and the modern practice of civilized nations. In the state of war, nation is known to nation only by their armed exterior; each threatening the other with conquest or annihilation. The individuals who compose the belligerent states exist, as to each other, in a state of utter occlusion. If they meet, it is only in combat." After speaking of some rules which have been introduced into modern warfare, and which owe their existence altogether to mutual concessions, he adds: "On the subject which particularly affects this case, there has been no general relaxation. The universal sense of nations has acknowledged the demoralizing effects that would result from the admission of individual intercourse. The whole nation are embarked in one common bottom, and must be reconciled to submit to one common fate. Every individual of the one nation must acknowledge every individual of the other nation as his own enemy, because the enemy of his country." Again, on pages 162 and 163, he says: "But the object, policy, and spirit of the rule is, to cut off all communication or actual locomotive intercourse between individuals of the belligerent states. Negotiation or contract has, therefore, no necessary connection with the offense. Intercourse inconsistent with actual hostility is the offense against which the operation of the rule is directed; and by substituting this definition for that of trading with an enemy, an answer is given to this argument."

In Griswold *vs.* Waddington, 16 Johnson, on page 479, Chancellor Kent, refersing to the case of the Rapid, says: "Here, then, we have the final consummation of this discussion, and the sanction of the doctrine we have been tracing, solemnly given by the highest judicial authority in the United States. It reaches to all interchange, or transfer, or removal of property, to all negotiations and contracts, to all communications, to all locomotive intercourse, to a state of utter occlusion, to any intercourse but one of open hostility, to any meeting but in actual combat."

In the case of the Julia, 8 Cranch, 181, Judge Story is equally explicit. On page 193 he says: "At the threshold of this inquiry I lay it down as a fundamental proposition that, strictly speaking, in war, all intercourse between the subjects and citizens of the belligerent countries is illegal, unless sanctioned by the authority of the government, or in the exercise of the rights of humanity. I am aware that the proposition is usually laid down in more restricted terms by elementary writers, and is confined to commercial intercourse."

Again, on pages 194–5, he says: "But independent of all authority, it would seem a necessary result of a state of war to suspend all negotiations and intercourse between the subjects of the belligerent nations. By the war, every subject is placed in hostility to the adverse party. He is bound by every effort of his own to assist his own government, and to counteract the measures of its enemy. Every aid, therefore, by personal communication, or by other intercourse, which shall take off the pressure of the war, or foster the resources, or increase the comforts of the public enemy is strictly inhibited." * * * "The ground upon which a trading with the enemy is prohibited is not the criminal intentions of the parties engaged in it, or the direct and immediate injury to the state. The principle is extracted from a more enlarged policy, which looks to the general interests of the nations, which may be sacrificed under the temptations of unlimited intercourse, or sold by the cupidity of corrupted avarice."

We are aware that there is a tendency in modern times to soften the rigors of war, and relax the principles of international law, so far as they affect private property and rights. On this subject, Chancellor Kent, in Griswold *vs.* Waddington, says: "It is the business of government, and not of courts of justice, to relax the rules of war. The power that declares, or carries on war, may soften its evils, to every extent consistent with the public interest, of which it is, in this instance, the exclusive judge. It is its bounden duty to make war fulfil its end with the least possible mischief, and to hasten the blessings of peace." This is sound doctrine, and throws all the responsibility where it properly belongs—upon the war making power.

It is the business of the courts to administer international law, and not to relax or modify it according to their notions of propriety. It is much wiser and safer to leave that matter with the power that makes and carries on war. But we need not dwell longer upon the general principles which govern this case.

The law as stated above is pretty uniformly accepted by the modern cases as the established doctrine of this country. They differ somewhat in its application. The difficulty in applying it to a policy of life insurance arises from the complex nature of the contract. There are cases which regard it as a contract of continuing performance, and therefore dissolved by war. Others consider it a contract of periodical performance, and affected as the payment of a debt is, suspended or postponed until after the war. On this point there has been much discussion. We regard it as immaterial whether it is called by one name or another. In terms it requires certain acts to be done annually or oftener. On each act future rights and obligations depend. It neither begins nor ends, but continues a contract, and one which contemplates future acts of performance by both parties. As a rule each act requires intercourse or communication between enemies, whenever the parties to it are citizens of belligerent states. War therefore dissolves the contract so far as it relates to insurance which depends upon the payment of the premiums after the commencement of the war.

The theory that the premium as it becomes due is a *debt*, is a fallacious one, and leads to erroneous conclusions. It resembles a debt only in that it is a payment of money. A debtor is under obligation to pay; here no obligation exists. The payment of a debt may be compelled; payment of the premium is entirely optional with him who is to pay. The intent accompanying the act, the object aimed at, and the consequences resulting therefrom, are essentially and radically different in the two cases. The one discharges an obligation previously existing, and closes the transaction between the parties; the other creates an obligation which did not previously exist, continues in force an existing contract which otherwise would have terminated, and contemplates future dealings between the parties. While it is in form the payment of money, it is in substance the making of a contract. The payment of a debt is only suspended; the making of a contract is prohibited by the war.

Is the contract executed or executory? Is the payment of the annual premiums a

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condition precedent or subsequent? On these points there has been little discussion. Courts have assumed one answer or the other, in reply to each, according as their decision has been for or against the company. Perhaps a categorical answer either way would not be strictly correct. In the case before us the premium was paid to January 14, 1862. Up to that time it was an executed contract. No further act was required by either party. Had death intervened, the contract for future insurance would have ceased to exist, and nothing would have remained but to prove the death and pay the money—acts which pertain to the remedy. To that extent the contract was not dissolved by the war. By entering into the contract and paying the first premium the party acquired a right to continue the insurance during life. In that respect also it was an executed contract, and the party received all he contracted for—a mere right or privilege which was unavailable, and without value, unless he complied with the conditions. The law prohibited him from complying, and therefore destroyed the right, precisely as it forbids the contract of partnership, or affreightment, and thereby destroys the rights of the parties under it.

In relation to insurance after January 14th, 1862, which is the point that concerns this case, it is different. There is a manifest distinction between a *right to insure* and *actual insurance*. There was no actual insurance, and the party could obtain none, except by complying with the conditions—an act to be done by him. It was an executory contract on his part, and the law preventing the execution of it by him, the contract was necessarily dissolved.

As to the nature of the condition. It has no reference to present insurance; that is unconditional. The right to future insurance is an existing right, which may be defeated by non-payment of the premium. As to that, it is clearly a condition subsequent. But the right is of such a nature that its existence absolutely depends upon payment. Future insurance is not an existing fact, and cannot exist, except upon the payment of the premium. As to that, it is as clearly a condition precedent. The war, preventing its performance, dissolved that part of the contract.

There are cases on this subject in which the courts have come to the same result that we have; but we have not deemed it necessary to notice them at length. Tate *vs.* New York Mutual Life Ins. Co., U. S. Dist. Court of Tennessee, by Emmons, J.; Dillard *vs.* Manhattan Life Ins. Co., 44 Georgia, 119. We are aware that the court of appeals in New York has taken a different view of the question. Cohen *vs.* New York Mutual Life Ins. Co., 50 N. Y., 610; Sands *vs.* New York Mutual Life Ins. Co., 50 N. Y., 626; Martine *vs.* International Life Ins. Co., 53 N. Y., 339. They rely, however, to a considerable extent, upon the authority of the cases we have been considering. Not being satisfied with the reasons given in those cases, we have not regarded them as binding upon us, but have felt at liberty to consider the case upon principle, especially as we have been informed that the question has been before the supreme court of the United States, and no decision rendered, as the court was equally divided.

We advise the superior court that the demurrer should be sustained.

Fractional Currency.

—We give considerable space this week to the opinion of the Connecticut supreme court of errors, in the case of Maria Worthington *vs.* the Charter Oak Life Ins. Co. It is an admirable opinion, and takes very nearly the same ground as that taken by Judge Emmons, in the case of Tait *vs.* the New York Life. Nothing on this subject will be conclusive until we get a final decision from the United States supreme court, but meanwhile every ably written opinion is worth reading, and so we make no apology for the space occupied by this one.

—The statement of the Universal Life Ins. Co., published elsewhere, shows a surplus almost equal to its entire assets of one year ago, and its receipts from the reserve on policies reinsured, $3,232,809, demonstrates its capacity for digestion. The apprehensions felt when the Guardian and the North America became converted to Universalism, that the processes of deglutition and digestion would prove too much for it, will be very materially allayed by this exhibit. Whatever the result to others, the Universal undoubtedly grows by what it feeds on, and a sickly company incorporated into a well one, does not always perpetuate disease.

—At the last meeting of the Chamber of life insurance the New England Mutual Life Ins. Co. sent in its resignation.

—The funeral services of the late Dr. William Hibbard, who was for a number of years president of the New York Bowery Fire Ins. Co., were celebrated on Monday in St. Paul's Methodist Episcopal church. The funeral oration was delivered by Bishop James.

—The board of directors of the South Side Ins. Co., of Pittsburgh, at a recent meeting decided to cancel all their policies outside of Allegheny county, and confine the business hereafter exclusively to the county.

—A bill was filed in the superior court, Chicago, on the 23d ult., by Thos. M. Nelson, praying for a writ of mandamus to compel the president and secretary of the Globe Ins. Co., of Chicago, to show cause why they neglect to transfer 20 shares of the company's stock to his credit on the books of the company.

—The Baltimore *Underwriter* says: "Three at most of the companies belonging to the Chamber of life insurance have adopted the new blank." Our knowledge does not extend to even that number. Which are they?

—We suppose all insurance agents and officers are familiar with the points in the case of the Mutual Benefit Life Ins. Co. against its former Chicago agent, Mr. Charles. A decision has just been given against Mr. Charles and in favor of the company, by Judge Blodgett, in the United States court. Mr. Charles had purchased the business of two agencies, in which, in addition to his own, he claimed a life interest. The company terminated his general agency, and he, having in his hands at the time some $16,500 of the company's money, attached it and commenced suit for his interest in the future premiums of the agency. His contract, it seems, was terminable by the company at its option as to time, and only provided for the payment of commissions during its continuance. Judge Blodgett, after giving the points in the case, which we have briefly touched, concludes:

> It does appear that after the decision to vacate the state agency had been arrived at, negotiations were had between Mr. Charles and the company with a view of adjusting and settling his interest in the business, and that at least one of the officers—Chancellor Dodd—seemed to treat with him on the basis that he had a continuing interest, but I think that was done more for the purpose of obtaining an amicable settlement than as a concession that his contract gave him such right.
>
> The company naturally wished to avoid an open rupture with an agent so influential and active as Mr. Charles was, and had been, and probably considered the propriety of allowing something of his claim to avoid difficulty, and also was willing to concede something to him from the fact that his agency had in a certain sense terminated without any fault of his, but solely from a change of policy on the part of the company. The case of Partridge *vs.* Insurance Company (15 Wallace, 513) is in point on the question that there can be no continuing right in the business raised by implication or usage. The cross-bill is therefore dismissed, and the defendant ordered to account for and pay over to complainant the money in his hands, and surrender all books and papers.

This case seems one of hardship to Mr. Charles, though it may not so appear on a full presentation of the facts. Clearly he should have known what he was buying before he invested his money in future commissions. It is of importance to other agents as a warning to look well to their contracts, and to see that they get what they bargain for. These are days of strict construction.

—A bill has been introduced into the New York assembly, at Albany, regulating the construction of hot-air furnaces and flues in the city of Brooklyn. It is held that carelessness in the construction of furnaces has become almost criminal. Prompt and energetic legislation is needed on this question.

—The Cincinnati fire department has just issued the following statistics for the year 1874:

Losses in excess of insurance	$284,788.48
Total insurance	296,861.20
Total losses	581,669.68
Total alarms	241
False alarms	87
Fires with trifling loss	50
Fires with material loss	104

—The mayor of Denver, Col., has been authorized to purchase 1,500 feet of hose for the fire department, and there is talk of a new hose carriage for the fifth ward.

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SUGGESTIONS FOR THE COMMITTEE ON "OAKLEY TESTIMONIAL."

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—Referring to local insurance stocks the Hartford *Courant* of the 25th ult. says:

Travelers Ins. Co. has come to be a special favorite. There is more being done in the fire companies' stocks than any other class, and at steady to advancing prices. For National, 135 is steadily bid with no stocks offering under 140. The bidding for Connecticut has recovered to the point at which it stood previous to the late Main street fire. Orient seems to be firmly held at 120, while the offers are quite numerous at 115. The Atlas has recently become a member of the National board, which ought, as it probably will do, strengthen it in the estimation of the public, and enlarge the circle of its friends.

The following are the latest quotations:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna	199	201	...
Hartford	190	197½	...
Phœnix	190	...	...
National	135	140	...
Orient	115	120	...
Connecticut Fire	110½	112	...
Atlas	98½	100½	...

LIFE INSURANCE.

Ætna Life		490	...
Travelers (Accident)	166	170	...
Hartford Accident Ins. Co.	101	...	...
Hartford Life and Annuity	68	72	...
Continental	100	...	...
Connecticut General	91	94	...

—There has been a little unpleasantness between two life insurance agents in Buffalo, the agent of the Mutual Life, seemingly, thinking the Life Association advance dividend plan a disreputatable thing. Whereupon, the agent of the Life Association, bristling with interrogation points, lays them down one after the other, and puts some words before each one. And it must be confessed that the words Mr. Emery puts before his interrogation points make them hard to get over. For instance, what has an agent of the Mutual Life to say to this one? "Did not the Mutual Life, less than two years ago, say they were warranted in reducing their rates 20 to 25 per cent.? If they were, what objections to the Life Association adding 25 per cent. to its policies, which is a virtual reduction of its premiums?"

—In the United States supreme court the case of the Mutual Benefit Life Ins. Co. against Newton came up on a writ of error to the circuit court of the United States for the eastern district of Missouri. Mr. Justice Field delivered the opinion on Monday, holding that, on a life insurance policy, the affidavits and other evidences of death furnished by plaintiff to the company to prove death were admissible against her on the trial to show that he died by his own hand, though not conclusive. Reversed.

—San Quentin, Cal., has become the headquarters for a class of persons who have engaged in the business of arson, having made several attempts to destroy the city in the last few weeks, but so far without success. The Board of underwriters of San Francisco offered a reward of $1,000 for the arrest and conviction of any person or persons guilty of arson. San Quentin is a place too good for these fiends to make their home.

—A bill has been introduced in the Minnesota senate making stockholders of companies personally liable for unpaid assessments.

—A correspondent desires to ask us a question, which is really two questions, and which we give in his own language:

What has become of all the policies and premiums paid by citizens of the south prior to the war? Did not those lapsed policies in the southern states vastly enhance the assets of many companies?

The policies lapsed, and, as our correspondent is doubtless aware, such of them as subsequently became claims have, since the close of the war, been the subject of much litigation. By the premiums paid we presume is meant the excess over cost of insurance, or the reserve. Doubtless the greater part of this went where the reserve on all lapsed policies goes, to the benefit of remaining policy-holders. We can find no trace of any appreciable increase in the net assets of the companies from this source, in the official reports, and are inclined to the belief that there was none. Life insurance was comparatively young in 1860. The entire liabilities of all the companies doing business here in that year were only about $17,000,000, and it is fair to presume that much the larger portion of that liability was in the northern states, especially as it includes all other liabilities as well as the reserve. The assets of companies, therefore, could not have been vastly enhanced from that cause.

—The Chicago board of police has appointed a commissioner, who, together with General Shaler, shall investigate the causes leading to the burning of Wahl's glue factory, reported in the CHRONICLE of last week. Mr. Wahl, in a communication addressed to the board, asks for a test of the fire-alarm system, and says that, had an alarm been promptly sounded, his buildings would have been saved.

—The Springfield *Republican* is responsible for the statement that the Ætna Fire Ins. Co., of Hartford, has written a $2,000 policy on a dwelling-house in a Massachusetts city, annually, since 1825. This is probably one of the oldest consecutive risks in American underwriters' annals.

—The bill introduced in the Minnesota legislature to create a fund for disabled firemen from the taxes paid by insurance companies received its quietus again on Friday last. This is the third time the bill has been defeated.

—Nova Scotia insurance stocks were quoted in Halifax on the 22d ult., as follows:

Par.		Asked.	Bid.
40.00	Halifax Fire	105	99
20.00	Acadia Fire	127	120
	Acadia Fire new	120	105
146.00	Nova Scotia Marine	100	...
73.97	Union Marine	100	...
25.00	Merchants' Marine	100	...

—The Board of lake underwriters met in Chicago last week, with Mr. E. D. Holton, of Milwaukee, in the chair. No report of the proceedings having as yet been made public, anything regarding it at present could only be conjectured.

—The *Insurance Journal* announces itself as a monthly review of life and fire insurance. It is presumed it does not intend to talk to the marines.

—The New York Evening *Express* has added to its editorial staff an actuary, whose first essay is an attempt to figure the interest, at six per cent., on premium notes amounting to $149,953. The result reached is $89,971. This appears in the *Express* of the 24th ult. In the arrangement of an editorial staff, it is well to preserve the unities, and it is therefore pleasing to note that this new writer on insurance knows no more than the one whose brilliant articles have so long made the *Express* a marvel in the newspaper world.

—Sixty-three Pennsylvania insurance companies, including six life and one plate-glass, last year paid $85,211.70 taxes on stock.

—The Richmond *Enquirer* says the Virginia deposit law was not passed for the protection of policy-holders, but for the purpose of protecting home companies, by driving out companies of other states. Most of us had suspected as much. As it has not been found useful in this regard, the *Enquirer* urges its repeal. The same paper learns "that the insurance companies are desirous that, instead of this law, the legislature should establish an insurance bureau in Virginia, which shall have a general supervision of the offices, and require annual statements to be made and published. We have not inquired fully into the details of this proposition yet, but can see no present objection to a trial being made of it, especially as it seems to meet with general favor on the part of our merchants and business men."

—The following insurance companies have been chartered in Maine: The Menhaden Mutual Fire, of Boothbay; Livermore Mutual Fire, Thorndike Mutual Fire, and Waldoboro' Mutual.

—John Logan, of Pictou, Nova Scotia, proprietor of a large tannery, holds policies upon his own life to the amount of $133,000, all of which, except $18,000, is in American companies.

For Sale.

A complete set, in fine order, of Hexammer's Special and City Surveys. Address "SURVEY,"

Box 2156 Philadelphia P. O.

To Life Agents.

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY OF HARTFORD, CONNECTICUT, desires to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. None others need apply.

Address,

CONNECTICUT GENERAL LIFE INS. CO.

Hartford, Conn.

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UNIVERSAL

LIFE INSURANCE COMPANY,

Nos. 17 and 19 Warren Street, New York.

ANNUAL STATEMENT, JAN. 1, 1875.

Ledger Assets, January 1, 1874		$ 961,697.25
RECEIPTS, 1874.		
From other Companies—Reserve on risks reinsured	$3,232,809.28	
" Premiums	1,689,473.42	
" Interest	172,516.84	
" Reinsurance	10,000.00	
" All other sources, profit on bonds, &c.	6,640.18	
		5,105,439.72
		$6,067,136.97
DISBURSEMENTS, 1874.		
For Death claims	$ 377,919.57	
" Endowments matured	47,577.86	
" Annuities	695.12	
" Surrendered policies	842,704.83	
" Reinsurance	7,153.82	
" Stock dividend	16,800.00	
" Taxes	4,329.86	
" Expenses of management	383,186 15	
		1,680,367 21
Ledger Assets, January 1, 1875		$4,386,769.76
INVESTED AS FOLLOWS:		
Bonds and mortgages	$2,128,461.72	
Call loans	234,945.00	
United States, State and City bonds	497,512.50	
Cash in Banks and Trust Companies	558,127.98	
Premium notes and loans on Policies in force, and in no case in excess of the reserve	861,438.26	
Due from other Companies for reinsurance of their risks	106,284 30	
		$4,386,769.76
Add to the above:		
Accrued interest	$ 98,371.16	
Deferred half-yearly and quarterly premiums	119,914.85	
Premiums uncollected and in course of collection	48,795.34	
		267,081.35
Assets, January 1, 1875		**$4,653,851.11**
LIABILITIES.		
Unpaid death claims	$ 105,895.93	
Reinsurance reserve (New York standard)	3,840,194.00	
		3,946,089.93
Surplus		**$707,761.18**

BOARD OF DIRECTORS.

WILLIAM WALKER,	President.
SAMUEL D. BABCOCK,	Babcock Bros. & Co.
JAMES M. HALSTED,	President American Fire Ins. Co.
HENRY DAY,	Lord, Day & Lord, Counsellor-at-Law.
THOMAS M. MARKOE, M. D.	20 West 30th St.
HENRY A. HURLBUT,	President of Commissioners of Emigration.
WILLIAM G. LAMBERT,	President Mercantile Trust Co.
BURR WAKEMAN,	late President Harlem Gas Co.
KINGMAN F. PAGE,	125 East 59th St.
EDWARD W. LAMBERT, M. D.,	Medical Examiner.
HENRY M. ALEXANDER,	Alexander & Green.
GEO. S. COE,	President American Exchange Bank.
GEO. T. HOPE,	President Continental Fire Ins. Co.
SAMUEL W. TORREY,	122 East 44th St.
HENRY G. MARQUAND,	120 Broadway.
GEO. A. PETERS, M. D.,	12 West 29th St.
MARTIN BATES,	Martin Bates, Jr. & Co.
J. C. GOODRIDGE,	150 Broadway.
ADRIAN VAN SINDEREN,	54 Wall St.
ASHBEL GREEN,	Counsellor-at-Law.
ROBERT A. LANCASTER,	Lancaster, Brown & Co.
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AGENCY DEPARTMENT.

CHARLES P. GRIFFIN, *General Manager.* SAMUEL L. KNIGHT, *Superintendent.*

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MUTUAL BENEFIT

LIFE INS. CO.,

NEWARK, N. J.

30th Annual Statement, Jan. 1, 1875.

Balance as per statement Jan. 1, 1874.		$27,734,062.00
Received for premiums during the year	$4,912,449.45	
Received for annuities during the year	558.72	
Received for interest during the year	1,827,753.80	
Total receipts, 1874	$6,740,761.97	
Paid claims by death	$1,921,839.51	
Paid endowments	53,000 00	
Paid surrendered policies	600,738.77	
Paid advertising and printing	62,432.23	
Paid contingent expenses	95,489.35	
Paid postage & exchange	10,947.73	
Paid taxes	74,299.12	
Paid commissions to agents	379,113.73	
Paid physician's fees	24,064.73	
Paid annuities	1,568.44	
Paid return premiums	1,589,400 93	
	4,812,834.58	
		1,927,867.39
Balance Jan. 1, 1875		$29,661,929.41

ASSETS.

Cash on hand	$501,419 07	
Real estate	170,491.98	
United States securities	1,405,500.00	
State, city and county bonds	8,097,312.58	
Bonds and mortgages	12,415,657 75	
Loans on policies in force	6,967,097.11	
Due for premiums in course of transmission	104,450.92	
		$29,661,929.41
Interest due and accrued	$640,478.23	
Premiums due and deferred, not yet received, on issues principally of December	231,022 30	
		871,500.53
Total Assets, Jan. 1875		$30,533,429.94

Ratio of expenses to income (including taxes), 8.49 per cent.

LIABILITIES.

Reserve fund (four per cent. Mass. standard)	$26,007,278.00	
Policy claims in process of adjustment	565,427.00	
Dividends due and unp'd	278,457.32	
Commissions and expenses on unreported premiums estimated at 10 per cent	23,102.23	
		$26,874,294.55
Total surplus as regards policy-holders		$3,659,135.39
Dividends declared on 1873 and 1874 as premiums, payable as premiums and due in 1875		2,949,588.66
Dividend Surplus		$709,546.74

LEWIS C. GROVER, President.
L. SPENCER GOBLE,.....Vice-President.
EDWARD A. STRONG,.....Secretary.
BENJAMIN C. MILLER,.....Treasurer.

SAMUEL H. LLOYD,

State Agent Eastern District of New York,

137 BROADWAY, NEW YORK.

☞ Liberal arrangements will be made with those wishing to engage as canvassers. Previous knowledge of the business not essential.

CONTINENTAL

LIFE INS. CO.

OF NEW YORK.

Office,.....24, 26 and 28 Nassau Street.

ORGANIZED IN 1866.

No. Policies issued to Jan. 1, 1875..68,100
No. Policies issued in 1874..... 6,300

Assets, Jan. 1, 1875.....$6,555,828.01

L. W. FROST,.....*President.*
M. P. WYNKOOP,.....*Vice-President.*
J. P. ROGERS,.....*Secretary.*
S. C. CHANDLER, JR.,.....*Actuary.*

SUN FIRE INS. CO.,

OF PHILADELPHIA.

NELSON E. EVANS, President.
WM. H. HAINES, Secretary.

Cash Capital, : : : : : $200,000.

FRAME, HARE & LOCKWOOD,

AGENTS,

No. 202 Broadway,.....New York.

AMITY INS. CO.,

Office, 345 Broadway,

NEW YORK.

Capital,.....$200,000.

Fire Risks in New York and vicinity taken at fair rates.

EDWARD MERRITT,.....*President.*
NATHAN HARPER,.....*Secretary.*

BRANCH OFFICE, No. 9 PINE STREET.

EFFINGHAM COCK, MANAGER.

Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

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S. M. DODD,.....Vice-President.
JAS. NEWMAN,.....Secretary.
CHAS. BRANCH,.....Assistant Secretary.
W. H. PULSIFER,.....Treasurer.

ASSETS, Jan. 1, 1875.

CASH CAPITAL,	$275,000.00
SURPLUS,	410,089.21
	$685,089.21

BOARD OF TRUSTEES.

Geo. P. Plant,	F. A. Reuss,
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Gen. James L. Minor,	F. H. Pieper,
James Newman,	Lee R. Shryock,
Morris Taussig,	Sam. Wade,
H. C. Cockrell,	Dave Rorick,
Geo. A. Madill,	J. W. Proctor,
S. M. Dodd,	S. E. Gilbert,
C. H. Pratt,	W. H. Pulsifer,
William Stoker,	George L. Joy,

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MONROSE & MULVILLE, Agents,

38 PINE ST., NEW YORK CITY.

THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

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ATLANTIC

MUTUAL INSURANCE COMPANY,

NEW YORK,

OFFICE,.....No. 51 WALL STREET.

ORGANIZED, 1842.

Insures against

Marine and Inland Navigation Risks,

And will issue Policies making Loss payable in England.

Its Assets for the security of its Policies are more than

TEN MILLION DOLLARS.

The profits of the Company revert to the Assured, and are divided annually, upon the premiums terminated during the year, certificates for which are issued, bearing interest until redeemed.

J. D. JONES, *President.*
CHARLES DENNIS, *Vice-President.*
W. H. H. MOORE, *2d Vice-Pres't.*
J. H. CHAPMAN, *Secretary.*

CHARTER OAK

LIFE

Insurance Company,

$11,850,759 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

American Insurance Co.

OF CHICAGO.

ORGANIZED A. D. 1859.

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CHAS. L. CURRIER,..... ...*Secretary.*
M. A. HOYNE,.....*Treasurer.*
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CHAS. L. CURRIER, D. A. KNOWLTON, JR.,
W. H. OVINGTON, M. A. HOYNE,
HON. J. M. BAILEY, HON. W. H. BRADLEY,
R. B. CURRIER, NICHOLAS KRANSZ,
LOYAL L. MUNN.

Statement, January 1, 1874.

Bonds and Mortgages	$ 264,730.00
Stocks owned	95,500.00
Cash on hand and in Bank	23,878.77
Loans on Collaterals	172,190.00
Instalment Notes and other Assets	1,063,910.23
Capital and Assets	$1,620,209.00

Classification of Risks.

Kind of Property.	*Brick.*	*Frame.*	*Amount.*
Dwellings, Barns & Contents	1,182	.....	$ 2,389,351
Dwellings, Barns & Contents	.....	104,097	111,326,758
Churches	49	... ...	142,323
Churches	...	564	850,825
School-Houses	104	.....	195,935
School-Houses	...	3,469	2,353,337

This Company insures nothing except Detached Dwellings, Private Barns, their contents, Farm Property, Churches and School-Houses, and writes Policies upon the Instalment Plan.

Agents Wanted. Address the Secretary.

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TENTH ANNUAL STATEMENT, JANUARY 1, 1875, OF THE

ST. PAUL FIRE AND MARINE INS. CO.

J. C. BURBANK, President.

C. H. BIGELOW, Secretary.

Cash Capital	$400,000.00
Surplus	408,146.52
Total Assets	$808,146.52

ASSETS JANUARY 1, 1875.

Cash in office and bank	$63,937.41
Real estate,—Company's building	98,814.14
Other real estate owned by Company	4,980.00
200 shares First National bank stock, St. Paul	26,000.00
15 shares First National bank stock, St. Peter	1,800.00
300 shares St. P. & S. C. R. R. preferred stock	30,000.00
City and county bonds	48,600.00
Loans on real estate, (first mortgages)	104,709.59
Call loans secured by collaterals 85 per cent. of market value	341,558.52
Premium notes (inland)	8,858.70
Accrued interest	19,634.91
Salvage on inland losses already paid	7,694.11
Due from agents and in course of transmission	44,541.14
City premiums uncollected	12,088.00
Total cash assets	$808,146.52

N. Y. Office, 52 Wall St., at Office National Fire Ins. Co.::::::H. H. Hall, Agent.

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,449,108

Income,.....1,454,779

Number of Policies in force Jan. 1, 1874,
11,118, insuring.....$25,929,383.

OFFICERS.

ROBERT L. CASE,.....*President.*
THEO. R. WETMORE,.....*Vice-President.*
ISAAC H. ALLEN,.....*Secretary.*
ROBT. L. CASE, JR.....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine st., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. R. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

THE

NATIONAL LIFE

INSURANCE COMPANY,

Of the United States of America.

Chartered by Special Act of Congress.

BRANCH OFFICE,

157 to 163 LaSalle Street,

CHICAGO, ILL.,

Where the business of the Company is transacted.

Cash Capital	$1,000,000.00
Total Assets, July 1, 1874	3,366,888.22
Total Liabilities, July 1, '74	2,123,269.00
Surplus, being security additional to the Re-insurance Fund	1,243,619.22

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT, PAUL CORNELL,....VICE-PRES'TS.
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,.....ACTUARY.

THE

WASHINGTON

LIFE INS. CO.,

OF NEW YORK.

CYRUS CURTISS,.....PRESIDENT.

ASSETS,.....$4,000,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.

Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, Jr.,.....*Vice-President.*
WILLIAM HAXTUN,.....*Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES.....*President.*
C. Y. WEMPLE,.....*Vice-President.*
J. L. HALSEY,.....*Secretary.*
H. Y. WEMPLE,.....
H. B. STOKES,..... } *Ass't-Secretaries.*
S. N. STEBBINS,.....*Actuary.*

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PROVIDENT

Life and Trust Co.,

OF

PHILADELPHIA.

INCORPORATED THIRD MO., 22, 1865.

Assets, over . . . . . $2,500,000.

The Company is expressly required by its Charter to divide every dollar of surplus among its policy-holders, and is therefore strictly mutual.

Prominent Features.

I.—Low rate of mortality consequent upon great care in the selection of lives, and the large proportion of Friends among its members.
II.—Economy in expenses.
III.—Prudent investment of money.
IV.—Liberality to the insured; as, for example, its NON-FORFEITURE SYSTEM, which is more liberal than that guaranteed by the Massachusetts law.

AGENTS WANTED. Apply direct to Home Office. A popular and easy Company to solicit for.

NATIONAL FIRE

INSURANCE COMPANY,

OF

PHILADELPHIA, PA.

No. 400 WALNUT ST.

DIRECTORS.

HON. H. L. CAKE,	Philadelphia.
GEO. W. HUNTZINGER,	"
SIMON J. STINE,	"
O. W. STAGER,	"
WALTER GRAHAM,	"
GEN. LOUIS WAGNER,	"
J. H. BETZ,	"
H. WEBER,	"
J. R. EBY, Harrisburg, Pa.	
L. WOMELSDORFF, Pottsville, Pa.	
L. F. EBERLY, Mechanicsburg, Pa.	
F. J. OBERT, Reading, Pa.	
W. F. ECKBERT, Selin's Grove, Pa.	
S. S. WOLFF, Bellefonte, Pa.	
HON. D. J. MORRELL, Johnstown, Pa.	

H. L. CAKE, President.

H. R. EDMONDS, Secretary.

ALLIGER BROTHERS, General Agents,

10 Pine Street, New York.

COLUMBIA

FIRE INSURANCE COMPANY,

No. 161 Broadway.

Cash Capital and Surplus,....$450,000.00.

Fire and Inland Marine risks taken at regular rates.

ALFRED DOUGLAS,..... *President.*
JNO. B. ARTHUR,..... .....*Secretary.*

CITIZENS'

INSURANCE COMPANY,

OF NEWARK, N. J.

Cash Capital,.....	$200,000
Cash Assets, December 1st, 1874.....	375,000
Total Liabilities, including reinsurance....	130,000

JAMES G. DARLING, President.
A. P. SCHARFF, Secretary.

TEMPLE & BEATTIE, N. Y. State Agents,

No. 163 Broadway.

NEW HAMPSHIRE

FIRE INS. CO.,

MANCHESTER, N. H.

Paid-up Capital,.....$250,000.00
Cash Assets,..... 390,481.10

Ex-Gov. E. A. STRAW,..... *President.*
Gov. JAS. A. WESTON,..... *Vice-President.*
JNO. C. FRENCH,.....*Secretary.*
GEO. W. EASTMAN,.....*Assistant Secretary.*
FRANK A. McKEAN,.....*Special Agent.*

OFFICE IN NEW YORK,

With Phenix Ins. Co., of Brooklyn.

COMMERCIAL

INSURANCE COMPANY,

OF CHARLESTON, W. VA.

Cash Capital, ...$182,700.00
Assets..... 199,493.73

DIRECTORS.

G. R. C. Floyd,	John B. Floyd,
James H. Huling,	John O Carr,
C. D. Reynolds,	P. H. Gallagher,
R. A. Coleman,	John W. Horner,
J. D. Moore.	

C. D. REYNOLDS,.....*President*
J. D. MOORE,.....*Secretary.*

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

The Hartford Accident Insurance Company

OF HARTFORD, CONN.,

ISSUES POLICIES

GUARANTEEING—A stipulated sum in case of death caused by accident.

GUARANTEEING—A weekly indemnity in case of total disability resulting from accident.

GUARANTEEING—The amount of the Policy in case of death caused by accident, AND indemnity for total disability.

The Hartford Accident Ins. Co. has an ample guarantee capital, capable directors, and experienced officers.

The Hartford Accident Ins. Co. is the only Company in the United States devoted exclusively to Accident Insurance, that issues both long and short term Policies, and its managers have had an experience in the business extending over the entire history of Accident Insurance in the United States.

ISAAC DAVIS,

General Agent Metropolitan District,

No. 252 Broadway

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CONTINENTAL INS. CO.

OF NEW YORK.

STATEMENT,.....JANUARY 1, 1875.

Cash Capital	$1,000,000.00	
Surplus	1,606,235.97	—$2,606,235.97

ASSETS.

Cash on hand and in banks	$ 337,000.36	
Loans on United States and other stocks and bonds (market value, $89,139), payable on demand	63,670.00	—$ 400,670.36
Loans on bond and mortgage (on real estate, worth $1,839,075)		568,800.00
United States and other stocks and bonds owned by the Company		767,961.00
Real estate owned by the Company		694,000.00
Premiums due and unpaid and balances in hands of agents		125,399.71
Interest due and unpaid (due this day)		19,977.40
Rents due and accrued		10,187.50
		$2,606,235.97

LIABILITIES.

Dividends unclaimed and commissions due or to become due on unpaid premiums and expenses	$ 62,077.54	
Losses unpaid	155,328.00	— $217,405.54

GEO. T. HOPE, President. **H. H. LAMPORT, Vice-President.**

CYRUS PECK, Secretary. **B. C. TOWNSEND, Sec. Agency Dept.** **A. M. KIRBY, Sec. Local Dept.** **J. K. OAKLEY, Gen. Agent.**

NIAGARA FIRE INS. CO.

24 Years' Practical Experience.

No. 201 Broadway, New York.

Assets, **$1,500,000.**

CENTRAL DEPARTMENT—For States of.....OHIO, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA. MESSRS. SNIDER & LINDSEY, *Managers*,.....*CINCINNATI, OHIO.*

NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, NEBRASKA, KANSAS and the TERRITORIES. MESSRS. BEVERIDGE & HARRIS, *Managers*, ...*CHICAGO, ILLINOIS.*

L. R. MORRIS, *Manager* State of.....MICHIGAN.

Losses promptly adjusted by General Agents and paid by their drafts on the Company

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

Saint Louis Life Insurance Company,

HOME OFFICE, ST. LOUIS.

PAID-UP CAPITAL,.....$1,000,000. | ASSETS OVER.....$7,800,000.

RATES LOW, PLANS SIMPLE, CONTRACTS DEFINITE.

JAMES B. EADS, President.

A. M. BRITTON, *Vice-President.* BEN. WILLIAMS, *Manager of Agencies.* S. W. LOMAX, *Secretary*

Competent men wanted in all unoccupied territory. Address the Home Office.

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The Chronicle.

No. 10. NEW YORK, THURSDAY, MARCH 11, 1875. Vol. XV.

The Chronicle,

AN INSURANCE JOURNAL,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the CHRONICLE is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

JOHN J. W. O'DONOGHUE, EDGAR A. HEWITT, } EDITORS.

Sworn Statements.

We have said the lessons conveyed in the late raid on the John Hancock Life Ins. Co. were many and various. Not least among them is the one growing out of the fact that for some six years, statements have been sworn to and published that were untrue. Were this an isolated case it would provoke from us no comment; but the instances are not rare in which officers of banks and insurance companies and other institutions of trust, have sworn for years to statements which have proved false, to the great loss of individuals and community.

Were these men, when discovered, to receive any adequate punishment for their perjury, we should have nothing to say about the matter here. But the fact is notorious that they do not. Generally an outraged public seems content with their removal from the positions they occupy, and frequently not even that degree of punishment is meted out to them. If it is, they seem to have no difficulty in placing themselves in another position equally good and equally responsible.

And thus it is that we are constrained to ask, has perjury ceased to be a crime among us? Has the law no punishment for the man who wilfully makes oath to a statement which in deceiving, injures irreparably individuals, and debauches community?

Whether this or that man shall receive punishment is a matter of comparatively little moment. The measure of censure or disgrace, or punishment which should be given to the secretary of the John Hancock, who knowingly presented and swore to false statements for all these years, or to the actuary, who gave the weight of his official position and hitherto unsullied name to a lie, is not of a tithe of the importance that it is to know whether we are to have all the channels of trade and commerce poisoned at their sources.

We are building on this continent a mighty empire whose corner stone is trade. What shall the completed edifice be? Are we to build it up with the false statements of accountants, with defalcations of cashiers and treasurers, with the thefts of clerks and porters and errand boys, with the bribery of state legislators and congressmen, with the watered stocks of railways and the fraudulent bonds of cities and towns and corporations; in short are we to build an edifice which shall one day tumble about our ears in a ruin we have ourselves invited by lax administration of the law, or are we to have here, instead, a civilization which shall own and acknowledge the eternal laws of justice and truth, an edifice whose every stone shall appear spotless in the clear light of commercial and professional honor, and which shall be as enduring as the ages?

The choice is before us. Every act of official perjury winked at or dismissed with immunity to the perpetrator, every theft condoned, every act of bribery unpunished, brings us so much nearer the former. Every one adequately punished brings us so much nearer the latter.

We profess to supervise insurance and banking and railroads by the state. What is a supervision worth which provides no adequate punishment for laws violated, for perjury and theft and private use of trust funds? We shall not succeed, supervise we ever so thoroughly, so long as we allow knaves and incompetents to possess our offices of trust, and soil all our avenues of trade by dragging through them the filth of their dishonest practices.

The Oakley Testimonial.

If there is anything more gratifying to the human heart than to receive the reward our conduct merits, it is the consciousness of having been the humble instrument of securing to others that appropriate reward and acknowledgment. To-day that proud consciousness is ours. On the 21st day of January, the CHRONICLE recalled to the remembrance of a world which seemed to have forgotten the circumstance, some resolutions of the National board of fire underwriters, deservedly complimentary to the excellent president of that body, which resolutions, in remembrance of the old adage, that good words do not butter parsnips, promised, as the ripe fruit of the flowering eloquence which accompanied them, a more substantial token of esteem.

Subsequently we had prepared, at great expense, by our own artist, and from original drawings, some designs for this testimonial to Mr. Oakley. The committee appointed did not adopt our designs, preferring one submitted by an eminent artist in their own employ, and so we last week published our designs in the CHRONICLE, not as intending to take to ourselves any merit for their artistic appropriateness, or to compare them at all with the one adopted, but merely to show that we were not idle in this cause, and were doing our best to assist the committee in a work which had occupied so much of their thoughts during the past ten months.

The testimonial decided upon by the committee, and transmitted to Mr. Oakley, was a check for $5,000, and is a very substantial and proper recognition for the time and labor bestowed by him, without compensation, upon the affairs of the board.

We do not see, anywhere, in the letter of the committee accompanying the enclosure, or in Mr. Oakley's response, any allusion to the CHRONICLE or its disinterested services in this matter. But does the springing grain, as it sings to the summer sunshine, murmur of the ploughshare that loosened the earth about its roots? Enough for the ploughshare is the consciousness of duty performed, the blessed content which accompanies the contemplation of a work accomplished.

Mr. Church, of Ohio.

We can scarce find words to express our emotions at the fact now settled, that Mr. Church is to leave the Ohio insurance department in a few short months, and that Gov. Allen has already appointed his successor.

There was a time when we felt that an insurance commissioner should have some knowledge of insurance, but remembering Mr. Church's administration of the Ohio department, the conviction is forced upon us that perhaps on the whole, considering the short tenure of office in our glorious republic, it is better to have some one who knows nothing about it. A commissioner entering upon the duties untried, is apt to be a little cautious, and by the time he gets sufficiently warm in his seat to feel like exercising fully the totally irresponsible powers the law gives him, he has to make way for another. Mr. Church, being an insurance man, has been an unmitigated nuisance from the beginning.

His successor, we are told, is a lawyer, Mr. D. W. Hill, of Defiance, with no experience in the business of insurance. A lawyer is good, because his training, if it is proper, has taught him how unwise it is to

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meddle with other people's business. He is conservative by the instincts of his profession. Probably no man makes a worse commissioner than an editor. It is his business to be forever sticking his nose into other people's business, because he wants to know, you know. He is eternally on the lookout for an item.

But we go for lawyers, and think the term ought to be shortened to one year. No man can do a great deal of mischief in one year, and certainly a lawyer, accustomed to the slow stages of his profession, will not. We are getting, though, a good ways from the heading of our article. We are sorry for Mr. Church. Not that he is going to lose his office; in his official career there is nothing that will so become him as his leaving it. But we are sorry that he will be among those who die unmourned. Probably no commissioner in this country will leave his office so universally unregretted as Mr. Church, unless it be Mr. Smith. To have administered an office for three years, and at the end of that time to retire with the consciousness that his going out is a matter of congratulation to all with whom he has been associated, is not the pleasantest thing to carry with one into retirement.

Allen vs. Charter Oak Life Ins. Co.

Credulous people were somewhat startled last week at a statement, sworn to on information and belief, by Benjamin F. Allen, the president of the Cook County National Bank, whose failure we noticed a few weeks since. The statement set forth, among other things, that his partners, Messrs. Stephens and Blennerhassett, in "May, 1874, purchased an interest in the 'Mono mine,' in Utah, giving for it $400,000 of the firm's money, through an arrangement with S. H. White, vice-president and treasurer of the Charter Oak Life Ins. Co., of Hartford, Conn, and that they subsequently received from White's company $150,000 for a proportional share of the interest purchased by them; that the interest purchased in the mine having proved worthless, plaintiff's partners pretended that it was made on account of all the partners, and required Allen to bear his proportion of loss of the speculation; that the drawing out of the $400,000 greatly crippled the firm, and that it was represented to Allen by Blennerhassett, in August, 1874, that it was absolutely necessary that the firm should secure the sum of $250,000, and that the Charter Oak company would, rather than have it made public that its vice-president and treasurer had used $150,000 of its funds, loan $500,000 upon such securities as Allen could furnish from the sale of property belonging to him in Iowa."

We do not know how much belief was attached to this statement by others, but to us, and we fancy to most insurance men, it read a little doubtful. Of course when a man swears to any matter in a suit, upon information and belief, he is very apt to make it as strong as it will bear. He must make a *prima facie* case, and it would be difficult to find any proposition which an unscrupulous man would not be willing to swear he believed, if it was for his interest to do so.

Nevertheless the story unquestionably had its effect, and it is necessary for the Charter Oak Life Ins. Co. to so explain its connection with the house of Allen, Stephens & Co., through which connection alone any color of truth is given to this statement, that its position may be relieved from any doubt. In general we do not believe in pursuing rumors of this character, but it is a well-known fact that the Charter Oak has kept its New York bank account with Allen, Stephens & Co., and that its paper has been on the New York market for sale, and when the head of that firm makes such accusations as are made in this affidavit they should be promptly met. That they will be met in a manner to bring out the whole truth, we may assure our readers. Meantime the following card from Mr. White, taken in connection with the explicit denial of others implicated in Mr. Allen's statement, will, we doubt not, set at ease the minds of agents and policyholders:

TO THE EDITOR OF THE TRIBUNE:

SIR:—I find in yesterday's *Tribune* a statement concerning "the Charter Oak Life Ins. Co." and myself, embodied in what purports to be an affidavit and complaint of B. F. Allen, formerly of the firm of Allen, Stephens & Co. In justice to the company with which I am connected, as well as to myself, I beg to make the following explicit statements and denials:

Neither "the Charter Oak Life Ins. Co." nor the undersigned ever owned or bought, nor sought to own or buy, any interest whatever in the Mono, or any other gold or silver mine in Utah or elsewhere. Neither company nor myself ever made or attempted to make any arrangement with Allen, Stephens & Co., Messrs. Stephens and Blennerhassett, or any one else to buy any mine as named. I never even heard that any of the persons named bought or proposed to buy any mine as named. Neither the company nor I ever, under any arrangement, paid $150,000, or any other sum, for the purpose of buying any mine as named.

The statement that "the Charter Oak Co." ever negotiated the purchase of any bonds and mortgages, or other securities, from B. F. Allen in the amount of $500,000 or any other sum, for the alleged reason that it would "rather do so than have the fact known that its vice-president and treasurer had used $150,000 of its funds," is untrue in all respects. The company never agreed to loan B. F. Allen any sum of money whatever, nor did I in its behalf so agree.

The American Exchange National Bank did not, prior to February 6, nor at any other time, advance a large—or other—sum of money to Allen, Stephens & Co., nor to Stephens and Blennerhassett, at my request or that of any officer of "the Charter Oak," nor upon any assurance or agreement on my or its part that the same should be repaid. The last statement in the complaint which affects "the Charter Oak Life Ins. Co." is the only one concerning it which has any foundation in fact, but even this, in all material matters, is grossly inaccurate. The company agreed to buy of Allen, Stephens & Co. such 10 per cent. bonds and mortgages on Iowa property as Mr. Allen might furnish them, if the same should meet with approval under the company's rules, but no fixed amount was negotiated for. The company might, and probably would, have been willing, in order to secure the desirable investment of 10 per cent. mortgages, to have "advanced $450,000," *provided* Allen, Stephens & Co. had been able to place with it mortgage securities in exact accordance with its requirements, but it did not advance the amount named, because securities of the kind named were not furnished.

It is sufficient to state in addition that, for whatever business the company has ever transacted with Allen, Stephens & Co., it has received and now holds the amplest security, and that its position and my own can and will be fully vindicated at the proper time and place.

S. H. WHITE.

NEW YORK, MARCH 5, 1875.

Law Reports.

THE UNITED STATES COURT.

Judge Ballard's Charge in the Inman Case.

The attorneys for the Globe Mutual Life Ins. Co. filed grounds, in the case decided against them and in favor of Maria L. Inman and children, for an arrest of judgment and for a new trial. We publish below the charge of Judge Ballard in this case, which, though lengthy, will prove interesting reading, especially to insurance agents and members of the bar. Judge Ballard defines the law upon which insurance companies can proceed in such cases as these, when the question of intemperance is concerned. The charge is as follows:

GENTLEMEN:—This, you know, is a suit by Maria L. Inman and her children *vs.* the Globe Mutual Life Ins. Co., of New York, on a policy of insurance issued by that company upon the life of William S. Inman, who was the husband of the plaintiff, Maria. The policy is for $10,000. The policy provides upon its face that it is issued in consideration of the representations made to the company in the application for the policy, and in consideration of $473.20 paid, and of an annual premium of the like amount, to be paid at 12 o'clock noon on the 3d day of July every year during the continuance of the policy. There is no dispute, of course, that the first premium was paid, and there is no dipute as regards the second premium, which was paid on the 3d of July, 1872. There is a dispute in respect to the premium payable on the 3d day of July, 1873. The plaintiffs in the action aver that they paid that premium, and it is incumbent upon them to show that fact. The burden of proof is upon the plaintiff in this case to show that the premium due the 3d of July, 1873, was paid. The company deny the payment.

A payment may be made in money or in anything which the company receives and accepts as money.

It appears quite clearly from the proof in the case that there was no payment in money on the 3d of July, 1873; but the plaintiffs contend that, on that day, a note was executed by the mother of William S. Inman, payable to the company for the amount of premium. That note, it appears from the evidence, was drawn up by the former agent of the company, Mr. Cooke; that is, the agent of the company at the time the policy was taken out. Whether or not his agency had ceased or had been revoked by the company, is a question for the jury to consider. If the note was dated on the 3d of July, 1873,

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and given on that day,—if it was accepted as payment by the company or by any authorized agent of the company, it was a valid payment. If it was accepted without any authority from the company at all (no authority whatever), it is not a valid payment.

Whether Mr. Cooke or Mr. Chipley, one or the other, had authority to take the note, is a question for you to determine upon the evidence in the case.

The note on the face shows that it was given on a form prepared by the company, and, therefore, either furnished to Mr. Chipley or Mr. Cooke for the very purpose of being used as it was used. I will read to the jury the note which was executed, that you may discover its form:

Thirty days after date I promise to pay to the order of the Globe Mutual Life Ins. Co. [and these words are printed], at their office in New York city, the sum of $473.20, with interest from date at the rate of seven per cent. per annum, in consideration of their continuing in force policy No. 24,279, insuring $10,000 on the life of William S. Inman from the 3d of July, 1873, to August, 1873.

ELIZA S. INMAN.

I said to you that the words "Globe Mutual Life Ins. Co." were printed, but you will perceive, when you come to read the note, that most of it is printed; only a small portion of it is written. At the bottom of the note there is this printed: "If the above note be not paid at maturity, it is agreed that the continuance of the policy shall be of no effect. It being further understood that in the event of the death of the insured prior to the maturity of the above note, then the above amount shall be deducted from the amount insured by the policy."

Now, although the policy provides that agents shall not have authority to receive anything except money on the annual premiums, the form of this note shows that they did in fact receive other things. The form of this note shows that their agents had authority to take notes for these annual premiums as they became due.

Now, I say, if you believe, from the evidence, that either Mr. Cooke or Mr. Chipley was furnished by the company with the blank note, that this of itself conferred upon the person to whom it was furnished authority to take the note in that form.

I understand the company does not deny the authority of the agent to take this note, but rather takes the position that the note was not paid; that the note being dated on the 3d of July, was due on the 2d of August, and that, therefore, a payment on the 4th of August was a payment after the note became due, and that by the terms of the stipulation it was not a payment.

The court instructs you that this note, being payable in New York, it is by the laws of New York put upon the footing of an inland bill of exchange, and it was not due until the 5th of August, and therefore a payment on the 4th of August was a good payment. It does not become necessary for me to decide how far the custom of the bank in this city in allowing days of grace here would really extend the payment to the 4th, if it had been payable here.

It is true, as counsel for the defendant assert, that a note made and payable in this state which has not been discounted in bank, in allowing grace upon such paper, might affect the transaction, might be very material and important, if it were involved in this case.

What I say is, that the note being payable in New York, it was not due until after the 4th, and that therefore a payment made on the fourth was a good payment.

Of course this presupposes that the parties had authority to take this note.

I further say to the jury that, whether the company authorized either Mr. Chipley or Mr. Cooke to take the note or not, if the fact was reported to the company in any form, by either Chipley or Cooke, or if the payment of the note was reported by either of them to the company, and the company made no objection to it, you may infer from this he had authority to take it. I do not mean to say that the payment of the note at a subsequent day, or subsequent to the death of Mr. Inman, was a ratification, but I say that the payment being made without any objection by the company—if they knew or were conscious of the payment being made subsequent to the 3d of July—you may infer from that that the agents had authority to receive it.

The testimony on that point, you must remember, is that Mr. Chipley made a detailed report to the company, which therefore probably showed that the note had been paid on the 4th of August. If the company had examined their books, they would have seen that the annual premium was due on the 3d of July, and although this report was made on the 13th of September, on the very day of Inman's death, and probably did not reach the company until several days after his death, and there is no evidence that the company had any knowledge of his death, if the company were aware that the annual premium was due, and had been due for some time prior to the 4th of August, you may infer from this that Mr. Chipley had authority to accept the payment at that time.

In looking at this matter, you are to consider somewhat the course of business in this company. These policies provide that a policy shall not attach at all until the first premium is paid in money, and yet you see, on the very first receipt given by Mr. Cooke, there is an indorsement on the back that the money had not been paid, or which indicates that the money had not been paid, but that a note was taken. It does not appear whether that note was payable to the company or to Mr. Cooke, or to whom it was payable; it simply appears by an indorsement on the receipt, which was given on the 30th of June, 1871, the day of the application, that a note was given dated June 30, due 60 days afterwards in the bank of Louisville. You may infer from this that a note was given for the first premium. Whether it was given to the company or to Mr. Cooke, I don't know, and there is nothing to indicate. I believe that they sometimes say that the agent lends money to applicants and takes a note payable to themselves. I think it is sometimes so alleged. I expect the substance of the transaction is, that these companies actually take notes for premiums in a good many cases. This circumstance is a part of the history of this case.

I say the burden of proof is upon the plaintiffs to show the payment of this annual premium, due the 3d of July, 1873. Then it is said by the defendant in the case that the note was not given until the 4th of July, and that, therefore, the agent, although he may not have had authority to take it on the 4th, because the policy had lapsed, whether it was or not dated on the 4th—I mean actually given on the 4th—is a question for the jury. The only testimony is that of Mr. Cooke, who says that it was given on the 4th. Mrs. Inman came to his office—I think it was on the 4th of July—and there executed the note. He does not say what enables him to say that it was given on the 4th, and if you will examine the deposition you will see that, under the figure ("4"), some other figure was written; I will not say it was 3, it may be 5, but some other figure was written; it is not very material, but still it is a circumstance in the matter.

Mr. Cooke, I say, does not say what enables him to say that it was given on the 4th. It is a mere matter of memory, in respect to which it is possible that he is mistaken. He says when the note was given, that he went around to the bank and introduced Mrs. Inman to Mr. Chipley. The jury know that the 4th of July is a legal holiday, at which time our banks are closed, and, therefore, you may think Mr. Cooke is mistaken in this matter. It is not perjury, gentlemen, for a man to be mistaken in respect to such things. In respect to the time when certain things occurred, we are all liable to make mistakes. There is nothing we remember so imperfectly as the time when certain matters occurred with us. But whether it was written on the 4th or the 3d is not at all material, if the company subsequently ratified the act, if they subsequently approved of the act in any form.

If you arrive at the conclusion that the money was not paid, of course there is an end of the case, and your verdict will be for the defendant. On the other hand, if you arrive at the conclusion that the money was paid, you will proceed to investigate the other questions in the case in respect to which the burden is upon the defendant. The policy provides that it is issued and accepted by the assured upon the express conditions and agreements indorsed upon the back, which are to be used and referred to in order to explain the rights and obligations of the parties the same as though they had been recited in the policy. Among other things on the back of the policy, it is provided that if any of the statements and declarations made in the application for this policy, upon the faith of which this policy is is-

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sued, and which are to be deemed a part hereof, shall be found in any respect untrue, then and in every such case this policy shall be null and void. I shall not take up the questions and answers found in the application in the order in which they are presented, nor shall I notice all of the defenses which are made by the defendant, because one or two of them are not here insisted upon.

I shall notice those upon which they rely, and if I omit to notice any one upon which they do rely, the counsel will call my attention to it.

The 24th question is "Has the party any other insurance upon his life? if so to what amount?" The answer is, "Yes; $5,000 in some Chicago company." The 25th question is "Have any proposals to insure the life of the party ever been declined? if so, by what company, and for what cause?" The answer is "No." The 26th question is "Has any proposal to insure the life of the party ever been made to any company or agent upon which a policy has not been issued? if so, state what company or agent." The answer is "No."

In relation to the 25th question, there is no evidence that any proposal had ever been declined at the time of this application. There is no pretense that what Dr. Brady said to the agent of the company, Mr. Neunis, had been communicated to Inman, and therefore there is no pretense that he concealed anything from this company—anything that Dr. Brady thought in respect to the matter.

In respect to the 24th question, the answer to it is untrue, taken in its literal sense. There had been no insurance on his life, but it will be for the jury to say whether the answer is or not true in the sense of this policy, when I explain what that sense is. It will be for the jury to say whether that answer was not prejudicial to the party applying for the insurance, and not injurious to the company at all. If it was prejudicial to him, then it is not untrue in the sense which affects the policy. To illustrate my meaning: Suppose he had been asked the question, as perhaps he was, "Have you ever had consumption, or did your father die of consumption?" and he answered—"Yes," when the fact was that the father had died of some other disease, which is not regarded as at all hereditary, and therefore as not at all affecting the life of the insured, it is palpable that such answer would not vitiate the policy, because it would be prejudicial,—it would be opposed to the man answering the question. It would be lessening his chances of obtaining the policy. The company would be more willing to insure him if he had answered the question "No,"—or rather, if he had answered it truthfully, than if he had answered it as he did answer it.

Now, the jury may believe, in this case, that what the company desired to know was this: Have you any other insurance on your life? because if you have we want to know it, to determine from the amount of your insurance whether we will take any additional risk; because, although this motive for such an inquiry is not so apparent in life insurance as in fire insurance, yet it certainly is a matter for the consideration of a life insurance company whether it will insure a party beyond a certain amount; for the amount may be so large as to furnish a temptation to a man to take his own life.

I say, therefore, although this answer may be literally false, it may be true in the sense in which I have explained to the jury.

So in answer to the 26th question, it will be for the jury to determine whether any proposals had in fact been made to any company or agent prior to that time. There is evidence that a proposal was presented to a Chicago company on the 6th of July, and there is evidence that the party had been examined by Dr. Brady on this very day or the day before the application was made in the case, with a view to an application for a policy in some company that Mr. Neunis represented, but whether any proposal had in fact been made, is for the jury to consider.

But, even if you are of opinion that the proposal had been made, if the proposal was to the same company or to the same agent to which he had said, in answer to the 24th question, that a policy had already been taken out, I say that the answer "No" is not material or untrue in a sense which affects the policy. It was an answer to the prejudice, if I may so express it, of the person applying,—literally untrue,—but more favorable to the company, taking the two questions together, than if he had answered the literal truth. If he had said, in answer to the first question, "I have no policy, but I have made an application for a policy;" and if he had answered the other question, "I have made an application for a policy," the company would have had less reluctance to grant the insurance than it would the applicant answering precisely as he did. At least, the jury may so conclude.

This is not any new opinion of mine. It is a well-settled rule of law. You have heard me illustrate it by reference to fire insurance, in my conversations with counsel during the argument of the case. A man, when he applies for insurance upon his house, is asked, "What is the nearest building to your house, or how near is it to your house?" He may answer, "100 yards." It turns out that it is 150. Of course, the company would rather insure with a house 150 yards off than 100 yards, and, therefore, although the answer is not literally true, it is true in the sense in which the company wants it, and so it may be in respect to these questions. I do not pretend to know myself, with absolute certainty, what the company mean by these questions, but you may know and judge from the common course of things. The fact is, that these applications, although in form the act of the party who desires his life to be insured, and though in form the agent, who writes down the answers, nominally acts as the agent of the person applying, yet he is really the agent of the insurance company. He does not sit down in his office and wait for people to come to be insured. He applies to the party, and asks him to have his life insured. He receives a large commission—some 25 per cent. in this case. Then, in regard to the form of the application used by this company, the blanks are very small. It is not contemplated that any extended answers will be made, but short, probably categorical, responses, and, unless the applicant talks less in answering these questions than any person I have met with, he must have said a great deal more than appears in these answers, because I never heard any one answer "Yes" and "No" to a long string of interrogatories in my life. The chances are, that the agent puts down only what he understands to be the true and real meaning of what parties answer, and not literally every word that falls from their lips.

Passing to the last matter: The party is asked in the seventh question: "Are the habits of the party at the present time, and have they always been, sober and temperate?" The answer is "Yes." I think the company had a right to know whether the habits of the man were sober and temperate. I think it was material to the risk. The company had made it material to the risk by asking the question, and therefore I think the party was obliged to answer the question truthfully. It is for you to determine whether he did answer it truthfully or not. The question is not whether his habits at some subsequent period to the date of the application were sober and temperate, but whether they were at that time or whether they had been anterior to that time, sober and temperate. He is not asked whether he takes drinks, whether he drank any? he is not asked the question whether he had ever been drunk? The question is, "Are your *habits* sober and temperate?" To make this answer false he must have drank ardent spirits to such an extent as that it had become a habit. That is the first point; and then that habit must have extended so far as to have amounted to an excess, to intemperance in other words. I do not think I could in a week explain to you more fully the terms, for you know, as common-sense men, what these things mean. You know there are many who take a drink every day for their health, particularly as they grow old, and who certainly are not intemperate. They have a habit in a certain sense of drinking, but they are not intemperate, because they drink moderately. Therefore to make this answer false, the party must have had a confirmed habit of drinking, and also the habit should have continued some time, and have amounted to an excess. If he was in the habit of going upon sprees and continuing them for days at a time anterior to the date of this policy, although he was sober for a longer period of time than he was drunk, if that was a habit, I

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should say that the answer was not true. On the other hand, if he had on some occasion been drunk; if among friends, for example, he had drank on some occasion to an excess, and it had not become a habit with him to drink to excess, then the answer might be true. You will, perhaps, have to read the testimony when you go to your room again. I know it will subject you to some labor, but I do not see how you can well answer the questions that you will be obliged to answer without examining the testimony again. I cannot, however, require you to do it, and you can take whatever course you please. You will find that some of these witnesses who speak of the intemperate habits of the party, undoubtedly refer to a period subsequent to this application, because some of them were not acquainted with him until a period subsequent to that time.

I say, no matter what the habits of the party were subsequent to that time; they do not affect the policy at all. The question relates to his habits of soberness and temperance at the time of the application, and anterior to the application. There are several witnesses who testify in respect to the habits of the party being sober and temperate; as, for instance, Mr. Finley, Mr. Thompson, and perhaps others, who had opportunity of observing his habits. On the other hand, there are some witnesses who testify to the contrary. You will have to determine upon the weight of testimony in respect to this matter. The burden is, as I said before, upon the defendant in this matter to show that his habits were intemperate. You will find the depositions of several persons who had an acquaintance with him in Carrollton, where he had been living about two months prior to the application for the policy, and who speak of his habits. Some of them refer a little explicitly to his habits prior to the issuing of the policy; and, as to others, it is not clear whether they refer to his habits prior to that time or subsequently. If you will read these depositions closely and carefully, you will be enabled to arrive at what the witnesses really mean. Then there are some witnesses here who refer to his habits, such as Mr. Davis, his partner in business, and Mr. Arnold, and also Mr. Leman. I believe Mr. Arnold was also his partner. These witnesses refer to the habits of the deceased before the application. I think Mr. Arnold is much more explicit in the matter than Mr. Davis. As you come to read Mr. Davis' deposition, you will perceive that he is not very definite in regard to the time that Inman acquired these habits of intemperance; not so definite as Mr. Arnold. I simply say to you that the burden is upon the defendant in this matter, and if it is left in equipoise, if you think that the testimony preponderates in favor of the plaintiffs, of course the verdict should be for the plaintiffs; if in equpoise, the plaintiffs will be entitled to a verdict. On the other hand, if the weight of evidence is that the party had intemperate habits prior to or at the time of the application, in the sense in which I have defined them, then your verdict must be for the defendant. The weight of the evidence is not determined by the multitude of witnesses. It is rather resolved by the opportunities which the witness had to observe the conduct of the person, and the character and standing of the witnesses.

There is no testimony impeaching the character of any of the witnesses in this case, and it is for you to determine this question, in the light before you. You are to try this case as you are to try any other case presenting a question of fact. You are not to find a verdict for the plaintiffs simply because your sympathies run in that direction; neither are you to decline to find for the plaintiffs because you have any peculiar notions in respect to temperance or intemperance, or any peculiar ideas in regard to either. It will not do for a juryman to say that he thinks that a man is intemperate who drinks every day. It will not do for a juryman to stand upon his own private notions, and say that he thinks a man is intemperate who drinks liquor every day; neither will it do for him to say that no man is intemperate who is not a down-right drunkard, or who does not lie in the gutter. As far as you can, discard your own ideas and receive the definition of habits of intemperance which I have endeavored to give to you.

There was a single matter in relation to the payment of the note to Mr. Chipley which I forgot to mention, and I mention it now simply because I have stated in the hearing of the jury that Mr. Chipley said he received the note from the company, and that there was no such statement in his deposition as that he received it from the company or Mr. Cooke.

I find that Mr. Chipley gave two depositions, one of which has escaped my attention, and that in the first deposition he says that he thinks he received it from the company. In the second deposition he says that he received it either from the company or Mr. Cooke. Then there is still another fact in that connection which ought to be mentioned, and that is Mr. Cooke, when his agency was revoked by the auditor, says that all the papers in his office were returned to the company at New York. If that be so, then the forms used for the note and receipts must have been furnished to Mr. Cooke or to Mr. Chipley by the company. Therefore, if this was so, it would indicate that the company did furnish these forms to Mr. Chipley or Mr. Cooke, in order that the notes might be executed in the way they were executed.

I think I have nothing further to say.

NOTES ON INSURANCE CASES.

—The case of A. C. Greenebaum who was indicted for acting as agent, at Chicago, for the Sunbury Ins. Co., of Pennsylvania, the company not having complied with the insurance laws of Illinois, was up for trial March 1st. Ex-judge Van Buren entered a motion to quash the indictment on the ground that the alleged offense was not indictable under the present statute. The court, after hearing the argument of the counsel in favor of his motion, and that of State's Attorney Reed against it, took the question under advisement, and, after carefully studying the statute, sustained the motion of the defendant, on the ground that the offense was not punishable by indictment, but by a civil action to be brought by the state's attorney. The civil suit was immediately entered.

—In the circuit court at Chicago, Judge Blodgett, in the case of Emmeline L. Chapman *vs.* the Republic Life Ins. Co., has held that it is competent for an insurance company to restrict its liability by a clause avoiding liability. "In case of the death of the insured by his or her own act or intention, whether sane or insane," and in such case no decree of insanity will avoid the condition; also, that the words "act and intention" mean the same as the word "act" alone, for act implies intention.

—The case of John Maus *vs.* the Charter Oak Life Ins. Co., tried on Wednesday, the 3d inst., in the United States circuit court, Springfield, Ill., resulted in a verdict in favor of the plaintiff for the amount claimed, $3,247.50. The suit was brought to recover on a policy issued by defendants on the life of Philip B. Maus, and payment was resisted on the ground that the insured was of intemperate habits.

Fractional Currency.

—The directors of the Brooklyn Life Ins. Co., at their meeting on Wednesday, March 3d, resolved to apply to the legislature at Albany for an amendment to its charter, which will limit the dividend on stock to five per cent. semi-annually. The petition has been presented, and of course will pass. This action of the directors, who are the chief stockholders, reflects great credit upon them, and may be taken as an indication of the general management of the company.

—The committee on insurance gave a hearing, on the 2d inst., on the petition of Edward E. Hale and others for a law authorizing the establishment of mutual insurance associations in connection with other organizations. The petition comes from the Unity Mutual Life Ins. Association, of Boston, which, with many others, were compelled recently to suspend business on account of the provisions of the present insurance law.

—The New York agency of the People's Fire Ins. Co., of Memphis, has been placed with Messrs. Peck & Kerr, No. 69 Liberty street.

—At the annual meeting of the directors of the United States Life Ins. Co. the incumbent officers were re-elected.

—A bill has been introduced into the Minnesota legislature making stockholders personally liable for unpaid assessments. Pass it.

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—The underwriters of New York learned with much regret of the death, on Saturday last, of William Leconey, at his residence in Brooklyn, at the age of 58. Mr. Leconey arrived here on Tuesday of last week from attendance on the sessions of the board of lake underwriters, at Chicago. He was feeling unwell on his return, grew rapidly worse, and died on Saturday. His disease was erysipelas. The deceased was born in Philadelphia, and was for many years connected with the Atlantic Mutual Marine Ins. Co., of this city, and was the vice-president of the Pacific Mutual Marine Ins. Co. from its organization in 1854 until his death. Mr. Leconey was a gentleman of good presence and fine address, quick to form an opinion, and just in his estimate of matters connected with his profession. He was highly respected by all who knew him.

—In reference to the recent church disaster, Mayor Wickham is reported to have said: "The department of buildings has long been 'run' in the interest of insurance companies, endangering the lives of the public." Can this be true? If true, the guilty parties should be punished. The mayor owes it to himself, the insurance companies and the public that the matter be fully investigated.

—In the New Jersey assembly Mr. Dodd has introduced a supplement to the act concerning insurance on lives for the benefit of married women. It provides that any married woman holding a policy of insurance on the life of her husband or other person may transfer or assign the same, as if she were at the time of making such transfer and assignment a single woman, and the assignee or assignees of such policy or policies shall hold the same in as full and ample a manner as if the assignee at the time of making such assignment had been sole and unmarried.

This provision at once destroys the benefit intended to present or possible children, and so far defeats the ends contemplated in this provision for the family. There are undoubtedly hardships in the law as it now stands, but a change in the direction indicated is of doubtful propriety.

—On Monday last Mr. Stauf offered a resolution in the assembly, at Albany, directing the committee on insurance to inquire into the condition of the North America Life and the Guardian Life insurance companies of New York.

—San Francisco insurance stocks were quoted on the 25th ult. as follows:

	Bid.	Asked.
California	110	112
Commercial	126	128
Fireman's Fund	102½	105
Home Mutual	..	100
State Investment	115	120
Union	118	120

—The firm of Stine & Woods, insurance agents, Philadelphia, has been dissolved. Mr. Woods continues the business, and makes all settlements.

—There is talk of having a fire-marshal appointed in Chicago, whose duty shall be to inquire into the origin of fires.

—The North Hudson county board of water commissioners have prepared a bill for presentation to the New Jersey legislature this week, authorizing the commission to construct suitable water-works for the city of Hoboken, the town of Union, and the townships of West Hoboken and Weehawken. The act authorizes them to raise $3,500,000 by taxation in these several districts. The people of West Hoboken are opposed to the project on account of the expense, and will make a strong fight against its passage. It is generally admitted that the works are greatly needed, all the places named, except Hoboken, having no water supply except such as is furnished by wells and cisterns.

—There being strong suspicion that the recent disastrous fires at Mount Lebanon were incendiary, an investigation was held Friday, which resulted in the arrest of Charles Harris, who has been employed by the Shakers in the herb house for the past four years, and the prisoner was committed to the county jail to await further examination. The testimony against him thus far is only circumstantial.

—J. R. Payson, assignee of the Republic Fire, of Chicago, sued a Philadelphia stockholder for his unpaid stock subscription, and obtained a verdict against him. Judgments have been ordered in all other cases pending the result of this suit.

—The St. Paul *Press* is responsible for the following: "Mr. B. F. Kelsey, general agent of the Ætna Life Ins. Co., of Hartford, Conn., has been stopping for a day or two in the city. He proposes establishing a general agency for that company in St. Paul, on May 1st."

—The constitutionality of the Pennsylvania law, taxing gross premiums of insurance companies three per cent., is to be tested to the full by argument in court on a prepared case.

—The *All Day City Item* is informed by the receiver of the Atlantic and Pacific Ins. Co., of Chicago, that he will probably be able to pay 30 cents on the dollar. When?

—H. H. Jaques, president of the Phœnix Ins. Co., of Newark, has been indicted for perjury, in making a false statement of his personal property to an assessor. If a man is not to be allowed, in New Jersey, to swear falsely in regard to taxes, what is to become of our chromo civilization.

—A new fire insurance company is to be organized in this city, with W. M. Lothrop as president, on the 1st of May, under the name of the Commonwealth Ins. Co., with a capital of $300,000. The stock book is full.

—The assignee of the Home Ins. Co., of Chicago, has filed his report for February. It shows balance February 1, $23,335.01; receipts, $2,085.95; total, $25,420.96; expended, $294.08; balance, $25,126.88.

—It is stated that the Mutual Life is a creditor of the bankrupt Brooklyn *Union*, to the amount of $40,000.

—Herman P. Crozier, a Brooklyn agent of the New York Life Ins. Co., is charged by Gustave Dettloff, accountant for the company, with having embezzled a balance of $477.20, alleged to be due the company by Crozier on collections made by him in the early part of 1874. Dettloff charges that Crozier admitted that this balance was due, but refused to pay it. Crozier claims that he is not responsible to the company for the amount charged against him.

—The statement to the effect that an election for president of the Merchants' Life Ins. Co., of this city, had taken place this week is without foundation, we are assured by Mr. Tabor, the president of the company.

—The proposition before the Pennsylvania legislature giving authority to cities of the state to tax not exceeding one per cent. on premiums received by fire insurance companies incorporated by the state and doing business in those cities, for the support of the fire departments of those cities, has been defeated.

—The charter of the old Indiana Fire and Marine Ins. Co. has been revived, with new incorporators. The company has power to take risks of all sorts and do almost anything it chooses.

—In the case of the heirs of May Stevens, who, it will be remembered, was drowned rather mysteriously at Ypsilanti, in December, 1873, the jury has returned a verdict against the Michigan Mutual Life. The case will be appealed.

—The Houston *Telegram* says Mr. Benj. Lombard, formerly of Chicago, has been very successful in Texas in raising hay. Probably his experience in raising straw assets for the National fraud in Chicago, has been useful to him in his new vocation.

—They are quarrelling in Indiana over the spoils of the insurance companies, otherwise known as fees. Some hard words, no doubt well deserved, are being used. It is no new thing for brigands to quarrel over their booty.

—The bill to allow New York insurance companies to make investments in other states has been reported favorably.

—In the Wisconsin assembly the bill which proposed to establish for Milwaukee a board of fire commissioners has been indefinitely postponed, which was hailed with pleasure by the fire department.

—Dr. Johnson says: "As he that lives longest lives but a little while, every man may be certain that he has no time to waste. The duties of life are commensurate with its duration, and every day brings its task, which if neglected is doubled on the morrow." This truth is especially applicable to life insurance, and should not fail to be impressed by agents upon all with whom they come in contact in a business way.

—President Massey, of the Brooklyn fire department, states that fully one-third of the property destroyed by fire in that city last year was uninsured.

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—The business done by the 71 fire companies represented in California, during 1874, as compared with 1873, shows the following results:

	1873.	1874.
Fire risks written	$184,345,589	$184,012,026
Premiums received	3,149,050	3,118,253
Marine risks written	56,923,425	60,309,295
Premiums received	1,172,478	1,309,861
Fire risks in force	144,169,102	146,872,949
Premiums on same	2,571,349	2,764,441
Marine risks in force	6,064,056	8,773,970
Premiums on same	303,609	349,594
Fire losses paid	771,018	768,337
Marine losses paid	398,498	319,910

—The total loss by fire in Pittsburgh, during the year 1874, amounted to $258,-681, being a net loss (over insurance paid) of $73,537. There were 41 more fires in 1874 than in 1873, and seven of them, aggregating a loss of $134,114, were in parts of the new districts insufficiently or wholly unsupplied with water facilities. In the old city, where the water facilities are good, the loss was only $124,567. There were in all 267 alarms, 253 actual fires, and seven fires where the loss exceeded $10,-000 on each.

—A curious accident is reported from Denison, Mich., which happened to the wife of Mr. Treloar, a blacksmith. While bathing her face in the evening with camphor for the toothache, and in the act of heating it by the stove, this camphor took fire, enveloping her face and hands almost instantly in flames. While endeavoring to extinguish the flames, she scattered the burning alcohol over her garments and into the cradle where her small child was sleeping. But for the timely arrival of her husband, attracted by her screams, the lives of both parent and child would have been lost.

—The building occupied by the state officers of Indiana, in which all the records of the state are kept, it is said is not only inconvenient, but it is a perfect tinder-box resting on a volcano of a cellar, which, once ignited, by carelessness or otherwise, would be consumed in a flash. There would be no time to rescue the records, no time for anything but the lamentable reflection that the state had sustained an irreparable loss.

—It is stated another fire and marine company is to be organized at Boston, with Charles H. Cole, formerly of the well-known agency of Foster & Cole, for president, the capital stock to be $300,000, one-half of which is already secured.

—The Citizens' Association, of Chicago, says the *Times*, of that city, met in secret on the 1st inst., and discussed the question as to whether they should stand by Shaler or drop him. Most of them fail to see where the city is getting $10,000 worth per annum out of the General. They also discussed the condition of the society's finances, which seem to be $250 worse off than nothing.

—In the Illinois legislature, on the 3d inst., Mr. Ashton's bill to amend the township insurance law passed the house. One amendment is, in effect, that any number of persons, not less than 15, residing in any congressional or civil township in that state, in which no township insurance company has been formed, who collectively shall own property of not less than $25,-000 value, may form such company. The bill further provides that policies may be issued on school-houses aud churches.

—The annual meeting of the Boston Protective Department was held March 1st. The report of C. E. Guild, treasurer, was presented; the expenses were $24,392.47, of which $14,356 is chargeable to pay-rolls. The receipts were $38,988.40. President J. W. Kinsley then presented his annual report. It appeared that 337 alarms were responded to by the department, and 1,048 covers spread. The meeting then voted to continue the duties of the department, 87 companies voting in the affirmative. Considerable discussion occurred as to the amount of money necessary to carry the department through the ensuing year, and the maximum was fixed at $40,000. The corporators of the department then proceeded to the election of directors. There were two tickets in the field, and the ballot resulted in the choice of Joseph W. Kinsley, William B. Sears, Charles E. Guild, George F. Osborne, George A. Curtis, Joseph F. Hovey, Henry B. White,—the old board.

—On Thursday, the 4th inst., an automatic signal telegraph fire-alarm was received at the insurance patrol station, No. 31 Great Jones street, from the fifth floor of the building No. 488 to 492 Broadway, occupied by the cloth house of E. H. Van Ingen & Co. The fire was promptly extinguished, and the loss will not exceed $20.

—A bill has been introduced, by Mr. Jacobs, in the New York legislature, providing that any mutual marine insurance company that accumulates net assets amounting to $500,000, may, upon a resolution of the board of directors, assume the power to make insurance upon property or risks of any kind, as provided in the first section of the laws of 1853.

—Geo. H. Hamblin, agent at East Saginaw, Mich., of a life insurance company, ran away about a year ago leaving a deficit of $1,500 in his accounts. A detective followed him to Baltimore and found him pursuing the old business of life insurance soliciting under the name of Nemblah. He was taken back to East Saginaw and lodged in jail. The friends of Hamblin made up the amount of the defalcation, and the matter was settled. Believing him to be truly repentant, the company reinstated him in their confidence, and gave him further employment. In November last he left for the southern part of the state, and attached himself to the Michigan Mutual Ins. Co. Within a few days he has run away again, leaving the latter company $1,824 in the lurch. He is probably looking for another agency.

—William E. Rollo, assignee of the Merchants' Ins. Co., of Chicago, began an action in assumpsit against A. C. Greenebaum, insurance agent, to recover $1,000.

—From the report of the Chief-engineer of the Portland (Me.) fire department, we glean the following facts in regard to the workings of the department: There have been 39 alarms in the city. The loss has been $21,193, and $16,306 has been paid in insurance. A new hook-and-ladder truck was purchased, at a cost of $1,900. The department has now 110 active men. There are on hand 10,000 feet of first-class leather hose, 3,000 feet of second-class, and 2,450 feet of poor; there have been purchased the past year 2,000 feet of rubber-lined linen hose, and 50 feet of leather hose, making 17,450 feet of hose in the department. The chief recommends the purchase of 2,000 feet more of the linen hose. There are 209 hydrants in the city. There are 63 reservoirs in the city; one new one has been built on the corner of Merrill and Turner streets, at a cost of $600, capable of holding 38,000 gallons. The total expense of the department has been $21,945.20. In closing the report, the engineer suggests that more reservoirs be built at each end of the city, in order to provide for just such weather as we have had the past winter.

—A citizens' meeting was held in West Troy last week to further consider the question of a proper supply of water, C. G. Hill presiding. Ex-Assemblyman Mosher, from the committee appointed at a previous meeting, reported a preamble and resolution requesting the board of trustees to take the necessary steps to secure the passage of a law authorizing them to bond the village in the sum of $100,000, to aid a company to construct water-works and secure an adequate supply of water for the public use. The report was adopted and the meeting adjourned.

—Josiah L. Hale, Esq., died very suddenly at his residence in Newburyport, February 28th, aged about 70 years. He was identified with the Atlantic Ins. Co., of New York, from its establishment to his retirement from business, being its vice-president and president for a long series of years.

—According to the Boston *Journal's* record of fires during the month of February, 1875, the losses by fire in New England are as follows:

Connecticut	$ 546,800
New Hampshire	267,200
Massachusetts	195,165
Vermont	38,000
Maine	29,450
Rhode Island	12,000
Total	$1,088,615

—E. A. Palfrey, who has been, since its organization, secretary of the Factors' and Traders' Ins. Co., of New Orleans, has been elected president, in place of Harmon Doane, deceased.

—Nova Scotia insurance stocks were quoted in Halifax on the 1st inst., as follows:

Par.		Asked.	Bid.
40.00	Halifax Fire	100	...
20.00	Acadia Fire	130	
	Acadia Fire new	115	110
146.00	Nova Scotia Marine	100	...
73.97	Union Marine	100	75
25.00	Merchants' Marine	100	...

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—It seems to us the following point might be profitably used by a shrewd life insurance agent. This is a use of spiritual manifestations which might redeem them from the charge of frivolousness to which they are now open. Care, however, should be taken, after the premium is paid, to inform the victim of the "sell," or it might work disastrously for the company though it *should* rid the world of some of its fools:

At a meeting of Spiritualists, held in a village not a great way from Scranton, and not long since, one of the members of "the circle" received a message from a friend in the unseen world, to the effect that he would certainly die upon a certain day and hour, mentioning the time with a positiveness that, to the circle and the gentleman referred to, left no room for doubt. The message also conveyed an admonition to the effect that he should, in anticipation of the event, immediately procure a life insurance policy for $10,000 for the benefit of his family. In obedience to the suggestion the policy was secured, and upon the appointed day and hour the man died. The wife, upon applying to the company for the amount named in the policy, was informed that the policy was voided by reason of her husband having committed "moral suicide"—that is, died because he thought he must do so in accordance with the supposed message. The wife has now brought suit against the company for the amount of the policy.

—An interesting trial was recently made in the Sears building, corner of Court and Washington streets, Boston, of a water relief valve and revolving shut-off nozzle, the invention of Mr. H. G. Ashton, of Boston. The valve is adapted for fire-pumps and fire-engines, is automatic in its working, can be set to any required pressure, up to 500 pounds to the square inch, fully controlling the pump from increasing pressure in the pipes or bursting the hose, and no water is wasted, as all over-pressure is returned to the suction. Thus, while the pump is working, if a hose or gate be suddenly shut off, no extra pressure comes on either pipes or hose. The trial was witnessed by the fire commissioners, the board of underwriters, the presidents of several insurance companies, Chief-engineer Green, and several other gentlemen. At the first trial the valve was set at 150 pounds, with an extra pressure gauge at the end of the hose. After running a few moments the water was shut off by a hoseman, and no increased pressure was obtained upon the hose, the pump meanwhile working at the same pressure as before the shutting off, and the water passing through the valve to the suction. The trial was repeated at a pressure of 160 pounds, 125 pounds, 110 and 100 pounds. The result in each case proved highly satisfactory. It is claimed for this invention that it not only prevents the hose from bursting, but it protects buildings from being flooded by the leakage sustained by the use of the ordinary pipe.

—Injuries by fire, caused by sparks from railroad engines, are very frequent, especially in long lines of forest, where the dry leaves take fire readily. The fires spread rapidly and carry wide-spread destruction before them. An act was proposed in the Pennsylvania legislature last session, to compel the railroad companies to attach spark-arresters to their locomotives; but the railroad companies resisted it as a heavy tax upon them for the benefit of patentees, and the bill did not pass. It seems, however, that even spark-arresters are not a preventive. A man named Hendrickson has recovered $2,440 from the Reading R. R. Co. for the loss of a barn and its contents in Columbia county, which took fire from the sparks of a locomotive. The defense was that the railroad used the most improved modern appliances for arresting sparks, that the train was not run above schedule rates, and that the engineer in charge was competent and careful; still the sparks escaped, the barn was burned, and the railroad company pays the damage. It seems rather strange, to the uninitiated, that no sufficient remedy has yet been discovered against this danger. When the state operated the railroad from Columbia to Philadelphia, as a part of its main line of transportation, claims against it for property along the road destroyed by sparks from the engines were frequent, every winter, at Harrisburg; and it would seem that but little progress, in preventing such results, has been made from that day to this. The accidents are not now so frequent, it is true; but that is because wood was then used for fuel exclusively, whereas coal only is now used.

—A negro, named Hildrey Page, has been tried in Chesterfield county, Va., and found guilty of burning the house of Col. F. G. Ruffin, and was sentenced to be hanged on the 30th of April next. Within the last 12 months Page set fire to 12 or 13 houses on Col. Ruffin's premises, and was five times successful before it was ascertained that he was the incendiary. He has made a full confession, admits that he had a fair trial, and approves his sentence as just.

—The New Orleans *Bulletin* says:

The "act to establish an insurance inspection in this state," introduced by Stamps, was called up immediately after the reading of the journal. Whitney moved that the bill be indefinitely postponed. He opposed the bill on account of the immense power it gave the insurance commissioner, for whose appointment it provides. After some discussion the bill was made the special order of the day for Saturday.

Is it possible that Federal interference in Louisiana has been carried to such an extent that a bill has to be introduced by stamps? We do not see how a bill, so introduced, can fail to pass a Louisiana legislature.

—The Boston fire commissioners expect to save $100,000 from last year's appropriation, and this amount will be added to the sinking fund. The estimate of appropriation needed for carrrying on the department during the financial year of 1875–76 will be about $25,000 or $30,000 less than last year.

—The 60 fire companies doing business in Minnesota, during the year 1874, received in premiums $843,584, and incurred losses amounting to $240,208.

—Milwaukee lost by fire, during February last, $5,734; the loss above insurance was $541.

—The license fee for doing a general brokerage business in Massachusetts is ten dollars. To secure a permit to solicit business for one company exclusively costs two dollars. The certificates in both cases state upon their face the authority conferred. So much is said both in print and by insurance agents urging the insured to read his policies, that it would seem superfluous to suggest that an agent read his permit issued by the insurance department; and yet cases frequently arise wherein the holders of the two dollar certificate, working under the privileges of the ten-dollar document, profess surprising ignorance of the nature of their offence against the laws of the state.

The latest verdant in this line is a Mr. Charles Hovey, of Lowell, who has petitioned the legislature to refund him $60 paid, under the plea of ignorance of the law. He wanted the privilege to act as an agent; and forwarded ten dollars to the department; in reply they sent him a ten-dollar license. This Mr. Hovey did for six years, when he accidentally learned that it was a two-dollar paper he needed, and just this sort of a document the one company he professes only to have represented had each year bought and sent to him. The case has been severally referred and rejected by the committees on claims and judiciary, and now seeks further opportunity in an application to send it to the insurance committee.

—The following are the latest quotations of Hartford insurance stocks March 5th:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna	199½	202	...
Hartford	190	197½	...
Phœnix	190	200	...
National	136	142½	...
Orient	118	123	...
Connecticut Fire	110½	112	...
Atlas	..	100	...
LIFE INSURANCE.			
Ætna Life	..	490	...
Travelers (Accident)	166	170	...
Hartford Accident Ins. Co.	101	...	...
Hartford Life and Annuity	68	72	...
Continental	100	...	...
Connecticut General	91	94	...

—The city of St. Louis has resolved to purchase one fourth-class four-wheeled steam fire-engine to cost $4,500, and six three-wheeled steamers to cost $5,250 each, the chief of the fire department holding that the three-wheeled steamers were altogether preferable, except in the outskirts of the city where a lighter engine on four wheels would answer as well, being of lighter draft and more suitable for getting to a fire over soft ground. An equal number of old engines to be taken in part payment at $1,200 each.

—James K. Murphy, assignee of the Chicago Fire Ins. Co., has filed his monthly report for February, as follows: Cash received, $85,622.06; cash expended, $57,422; balance on hand, $28,200.06. Mark Kimball, assignee of the Mutual, of Chicago, has followed suit, showing a balance on hand of $30,394.27.

—The Reading Fire Ins. Co., of Reading, Pa., has appointed John W. Porter its agent at Boston. Office at No. 27 State street.

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We are warned everywhere that all that is bright must fade. It is not long since our eyes beheld the gorgeously illuminated advertisements of the Baltimore and Ohio Ins. Co., located at Wheeling, which advertisement covered two pages, at least, of numerous insurance journals, no doubt to the delight of the journals in which it appeared, and the envy of their less fortunate brethren. We indulged in visions of a golden future when two page ads. should be the rule, and the plethoric pocket-books of editors should burst with greenbacks. But, alas! the Baltimore and Ohio office has been entered and taken possession of by the sheriff, at the suit of the printer who furnished those beautiful ads. and the blank books of the company, and who was unable to secure payment therefor. Our advice, which we tender gratuitously, is never to start an insurance company without sufficient assets to buy the first instalment of stationery and blank books. As to policy-holders, swindle them if you can, for only thus will they learn wisdom, but don't begin by beating the printer. We are told that Wesley Lyons, of New York, was president of the company, and L. L. Smith, of Chicago, secretary. It advertised a million of capital, and could not pay its printing bills.

—At the annual meeting of the Toronto (Canada) Board of trade, Mr. Elliott moved, seconded by Mr. Worts, that, whereas, this board and its council on several occasions expressed themselves in favor of a uniform fire insurance policy, and have instructed their delegates to the Dominion Board of trade, on two occasions, to present this matter for discussion in that board; therefore, the members of this board are pleased to learn that, at the late session of the Dominion Board of trade, a committee report strongly favoring such a policy was adopted.

2. This board hereby expresses its approval of the act to amend the laws relating to fire insurance, passed at the late session of the legislature of Ontario, providing, as it does, a plan fair to all parties to bring about a uniform fire insurance policy.

3. Be it therefore resolved that this board hereby pledges its influence in support of those fire insurance companies that shall adopt a uniform policy, equitable in its conditions to both the insurer and the insured.

The resolution was adopted.

—As illustrating the necessity for accident insurance, a gentleman in Halifax, N. S., while at dinner, swallowed a partridge bone, which caused his death, and cost the Travelers Ins. Co. a couple of thousand dollars. There is no telling when or where one will realize on an accident policy, and when a man cannot eat his dinner in his own house in safety, the moral is obvious, and is, so to speak, brought home to us.

—At a recent meeting of the St. Paul, Minnesota, fire department, reference was made to the bill for distributing a portion of the amount received from insurance companies for the benefit of the fire organization, and which has been defeated in the legislature, a resolution was adopted, providing that "our delegation in the legislature be requested to revive the bill in the legislature for the benefit of the fire department of this state, and use their best endeavors for its passage." Commissioner McGill turned over to the state treasurer, on the 27th ult., the sum of $11,270, the collections of his department from insurance companies for the month of February.

—The extensive locomotive shops known as the Cliff Works, situated south of the Delaware, Lackawanna and Western railroad passenger depot, at Scranton, Penn., were destroyed by fire on Saturday, the 27th ult. The loss is estimated at $400,000, on which there is an insurance of $186,391, in the following companies:

Ætna	$15,625
Royal	12,500
North British	9,3o5
Continental, New York	6,250
Humboldt, Newark	2,500
New York Fire	3,125
Commerce, New York	3,125
Farragut, New York	3,400
Citizens', Newark	2,083
Safeguard	2,083
Atlantic, New York	6,250
Orient, Hartford	6,250
Commerce, Albany	4,166
North American, Philadelphia	6,250
Franklin, Philadelphia	6,250
New York and Yonkers	3.125
Lycoming Mutual	6,250
Farmers' Mutual	3,125
Manhattan	6,250
Hanover	6,250
Allemannia	2,083
Oswego and Onondaga	2,500
Home, Columbus	3,400
Black River	3,400
Hoffman, New York	3,400
People's, Newark	3,400
Irving, New York	2,500
Phœnix, Hartford	6,250
National, Hartford	4,166
American Central	4,166
Fireman's Fund	4,166
Scottish Commercial	6,250
Home, New York	3,400
Queen	6,718
German-American	3,360
American	3,360
Pennsylvania	3,400
Phenix, Brooklyn	3,125
Springfield, Mass	3,125

—Honesty triumphs in Missouri, and the repudiation scheme has met its defeat in the legislature. Missouri state bonds to the amount of $6,000,000 mature during the next two years, and this measure proposed to force upon the bondholders, as fast as the old bonds mature, new bonds of like amounts, bearing interest at six per cent., with the time of maturity left wholly at the pleasure of the state. When the debate commenced, several days ago, three of the largest insurance companies in Missouri, which had most of their capital invested in Missouri Sixes, rushed their bonds to the New York market, and sold them at a sacrifice. The state securities have gone down everywhere since the debate commenced.

—The Continental Life Ins. Co,, of Hartford, held its annual meeting on the 2d inst., and re-elected James S. Parsons, president, and Robt. E. Beecher, secretary.

—The committee on insurance, on the 2d inst., reported back Miller's bill taxing foreign insurance companies doing business in Illinois on their gross receipts here, with amendment reducing the tax from 5 to 2½ per cent., and recommendation that the bill, as amended, pass.

—The following table shows the aggregate assets and liabilities of, also the premiums received and losses paid in Maryland by, the 17 fire, marine, and fire-marine companies of that state, the 90 companies of other states, and 11 foreign companies, doing business in that state, during the year 1874:

	Total Assets.	Total Liabilities.	Maryland Business.	
			Premiums Received.	Losses Paid.
Maryland	$ 5,356,812	$ 1,094,410	$ 800,983	$226,975
Other states	85,650,777	31,937,925	740,764	303,789
Foreign countries	13,125,508	6,737,224	158,730	50,699
Totals	$104,133,097	$39,768,869	$1,700,477	$580,763

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INSURANCE AGENTS.

APRIL, 1855. FEB, 1864

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(Life, Fire, Marine,)

INSURANCE AGENTS.

(Established 1864.)

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The Union Central Life Ins. Co.

S. E. cor. Fourth and Vine Streets,

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Assets, over.....$1,000,000,

Desire to engage a few more first-class General Agents in the states of New York, Pennsylvania, Illinois, Iowa, Nebraska and Missouri.

Endowment Policies at Life Rates is the special feature of this Company, which is proving to be the most popular plan with the insuring public.

The *Union Central* is one of the most prosperous Companies in the country of its age. Correspondence solicited. Send for prospectus.

Address N. W. HARRIS, Secretary.

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Fires During the Month of February, 1875.

Day of Month.	New York and Brooklyn Cities.				United States (exclusive of N. Y. and Brooklyn).				Canada.			
	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	L'sses to Ins. Cos. by Specials.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	L'sses to Ins. Cos by Specials.
1	$ 2,350	$ 1,050	$ 300	$	$ 94,200	$ 18,100	$ 8,000	$	$ 2,500	$	$	$ .....
2	31,100	11,600	5,000	.....	116,400	73,900	77,500	44,000	28,000	.....	.....	.....
3	6,000	2,700	3,400	700	88,100	35,500	25,700	11,000	8,200	5,000	.....	.....
4	.....	.....	.....	.....	273,400	136,700	187,500	102,700	10,000	10,000	10,000	10,000
5	.....	.....	.....	.....	145,600	108,800	65,500	50,700	4,000	1,700	3,000	1,500
6	28,200	18,200	28,100	18,100	215,000	118,000	137,000	98,500	2,000	1,000	.....	.....
7	41,000	15,000	41,000	15,000	114,100	50,900	81,800	35,800	.....	.....	.....	.....
8	10,300	8,800	1,500	1,500	451,100	163,300	97,500	44,000	91,300	80,700	80,000	78,000
9	83,500	50,800	67,500	43,000	251,800	189,800	68,500	52,500	8,500	2,000	.....	.....
10	28,800	6,600	10,000	.....	234,500	93,600	203,400	79,900	.....	.....	.....	.....
11	.....	.....	.....	.....	141,700	56,500	104,300	46,800	22,300	11,900	4,200	1,200
12	600	.....	.....	.....	439,900	219,400	81,000	35,500	2,000	.....	.....	.....
13	.....	.....	.....	.....	25,700	15,200	12,700	8,200	38,000	21,000	87,000	20,000
14	.....	.....	.....	.....	193,800	91,500	71,000	47,000	1,000	.....	.....	.....
15	9,700	6,500	2,100	.....	140,400	68,100	95,500	39,900	87,000	12,000	8,000	3,000
16	2,600	2,100	.....	.....	91,400	56,500	47,000	33,000	18,000	18,000	15,000	15,000
17	.....	.....	.....	.....	177,700	85,600	133,200	62,500	8,000	5,000	.....	.....
18	4,000	4,000	4,000	4,000	149,300	71,600	89,000	42,500	500	500	.....	.....
19	14,000	8,800	1,000	1,000	89,400	45,000	58,500	31,500	56,000	54,500	3,000	1,500
20	.....	.....	.....	.....	41,000	38,000	24,500	21,500	10,000	5,000	.....	.....
21	6,500	500	6,000	.....	108,300	67,100	83,200	48,200	11,000	5,500	.....	2,500
22	600	600	.....	.....	557,500	154,700	545,000	149,300	31,000	13,000	5,000	1,000
23	3,200	3,000	3,000	3,000	106,800	41,500	37,300	21,300	25,000	12,000	2,000	12,000
24	.....	.....	.....	.....	79,000	45,500	56,400	36,600	8,600	1,600	25,000	.....
25	.....	.....	.....	.....	118,600	78,900	94,000	66,000	.....	.....	.....	.....
26	200	200	.....	.....	98,900	74,100	39,000	32,000	19,000	9,000	.....	.....
27	12,300	12,300	12,000	12,000	706,600	202,300	562,500	152,600	50,200	35,600	17,000	16,100
28	1,900	1,100	.....	.....	259,600	175,000	132,200	92,700	21,000	11,800	18,000	10,800
Totals.	$286,850	$153,350	$184,900	$100,300	$5,434,700	$2,576,600	$3,218,700	$1,486,200	$508,100	$316,800	$250,200	$172,600

Aggregate losses	$6,229,650
" " to insurance companies	3,046,750
" " by specials	3,653,800
" " to insurance companies by specials	1,759,100
Aggregate specials burned	242

Character of Specials Burned During the Month of February, 1875.

	New York and Brooklyn.	United States, except N. Y. and Brooklyn	Canada.	Total.
Axle grease factory	..	1	..	1
Bakery	..	1	..	1
Billiard halls	..	2	..	2
Blacksmith shops	1	1	..	2
Blind asylum	1	...	..	1
Brass foundry	..	1	..	1
Bookbindery	1	...	..	1
Box factory	..	1	..	1
Button factory	..	1	..	1
Canal boat	1	...	..	1
Carpenter shops	3	3	..	6
Carpet factory	..	1	..	1
Carriage factory	..	2	..	2
Chair factory	..	1	..	1
Cheese factory	..	1	..	1
Churches	1	8	..	9
Cider-mill	..	1	..	1
Cigar factory	1	...	..	1
Coach-trimming factory	..	1	..	1
Coal-oil factory	2	1	..	3
Coal shaft	..	1	..	1
College building	..	1	..	1
Composite iron works	1	...	..	1
Cooper shop	..	1	..	1
Cotton-mills	..	3	..	3
Cotton-pressing works	1	...	..	1
Distillery	..	1	..	1
Drug stores	..	7	1	8
Dry house	..	1	..	1
Dye house	..	1	..	1
Engine houses	..	2	..	2
Feed stores	..	3	..	3
Fire-brick works	..	1	..	1
Fish-pole factory	..	1	..	1
Flouring-mills	..	7	2	9
Freight car	..	1	..	1
Furniture factories	..	5	..	5
Gas works	..	1	..	1
Glass factories	1	1	..	2
Glue factory	..	1	..	1
Greenhouses	..	3	..	3
Grist-mills	..	4	..	4
Hosiery-mills	..	2	..	2
Hotels	..	15	..	15
Ink factory	..	1	..	1
Iron foundries	..	2	..	2
Junk shop	..	1	..	1
Lampblack factory	..	1	..	1
Liquor stores	4	11	..	15
Livery stables	..	5	..	5
Lock factory	..	1	..	1
Locomotive shops	..	2	1	3
Lumber yards	..	1	2	3
Machine-oil store	1	...	..	1
Machine shops	..	4	..	4
Meat markets	..	6	..	6
Newspaper offices	..	2	..	2
Oatmeal mills	..	...	2	2
Oil warehouses	1	1	..	2
Packing-house	..	1	..	1
Pail factory	..	...	1	1
Paint shops	..	2	1	3
Paper-box factory	..	1	..	1
Paper-mills	1	2	..	3
Photograph galleries	..	2	..	2
Picture-frame factories	..	2	..	2
Planing-mills	..	4	..	4
Plow factory	..	1	..	1
Pork-packing houses	1	2	..	3
Printing offices	1	5	..	6
Public halls	..	9	..	9
Public schools	..	6	..	6
Railroad depots	..	8	..	8
Restaurants	1	3	2	6
Saw-mills	..	2	1	3
Shingle-mill	..	1	..	1
Shoe factories	..	3	1	4
Show-case factory	..	1	..	1
Shuttle factory	..	1	..	1
Slaughter-house	..	1	..	1
Smoke-house	..	1	..	1
Soap factories	..	2	..	2
Stave factory	..	1	..	1
Steamboats	..	2	..	2
Stove factory	..	1	..	1
Tanneries	..	3	1	4
Tar-oil factory	..	1	..	1
Tobacco factory	..	1	..	1
Vinegar factory	..	1	..	1
Weaving factory	1	...	..	1
Woolen-mills	..	2	2	4
Totals	25	200	17	242

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THE MUTUAL LIFE INSURANCE CO.

OF

NEW YORK,

144 & 146 Broadway.

F. S. WINSTON, ... President.

ASSETS JANUARY 1st, 1875, OVER

SEVENTY MILLIONS OF DOLLARS.

RICHARD A. McCURDY, VICE-PRESIDENT.

JOHN M. STUART, SECRETARY. W. H. C. BARTLETT, ACTUARY.

SIXTH ANNUAL STATEMENT OF THE CONDITION OF THE

Northwestern National Insurance Co.,

OF MILWAUKEE, WIS.,

On the 31st Day of December, 1874.

CASH CAPITAL, paid in	$600,000.00	$895,481.34
SURPLUS	295,481.34	

ASSETS.

United States registered bonds	$354,373.75
Milwaukee city water bonds	150,000.00
Loans on bond and mortgage	150,000.00
Milwaukee and St. Paul Railway bonds	16,200.00
Cash on hand and in bank	110,113.90
Bills receivable	30,719.35
Premiums in course of collection	61,149.32
Interest accrued	2,500.00
Salvage claims on losses paid	8,989.17
Due from Insurance Companies	8,935.85
Office furniture	2,500.00
	$895,481.34

LIABILITIES.

Unadjusted losses	$59,056.00
All other claims against the Company	8,176.47
	$67,232.47

ALEXANDER MITCHELL, President.

FRANK H. WHIPP, *Secretary.* E. D. HOLTON, *Vice-President and Manager.* W. D. BACON, *General Agent.*

BROOKLYN LIFE INSURANCE CO.

Nos. 320 & 322 BROADWAY, NEW YORK.

ASSETS, ... $2,000,000.

OFFICERS.

CHRISTIAN W. BOUCK, ... PRESIDENT. | WILLIAM M. COLE; . . . . . SECRETARY.

WM. H. WALLACE, ... VICE-PRESIDENT. | D. P. FACKLER, ... CONSULTING ACTUARY.

DANIEL AYRES, M. D., LL. D., ... MEDICAL DIRECTOR.

The only Company in the country which guarantees definite Cash Surrender Values in case a Policy is forfeited for non-payment of Premiums.

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ATLANTIC

MUTUAL LIFE INS. COMP'Y

OF ALBANY, N. Y.

OFFICERS.

ROBERT H. PRUYN,.....PRESIDENT.
JAMES HENDRICK,.....VICE PRESIDENT.
WALTER BROWN,.....SECRETARY.

All forms of Policies written.
Contribution Dividends to Members.
Policies Non-forfeitable and Incontestible.
Losses paid promptly upon proof.
AND
By a Special Act of the Legislature,
The members of this Company may have their Policies secured by pledge of Public Stocks.

GEORGE H. OLMSTED,

Superintendent of Agencies,

No. 157½ WATER STREET, CLEVELAND, O.

AGENTS WANTED.

For circulars, or other information, address the Secretary, at Albany, N. Y.

New York Office, . . . 163 Broadway,

O. M. BEACH, MANAGER.

Chartered in 1811.

ALBANY

Insurance Company.

Capital.....$200,000
Surplus.....175,000
$375,000

HARMON PUMPELLY,.....President.
J. HOWARD KING,.....Vice-President
THEODORE TOWNSEND.....Secretary.
JOHN W. McHARG,.....Ass't Secretary.

R. W. BLEECKER, Agent,

No. 2 JOHN STREET,.....NEW YORK.

BREWERS AND MALTSTERS

INS. CO. OF NEW YORK.

Organized Sept., 1871,

Capital.....$200,000
Assets.....300,000

No. 139 Broadway.

This Company insures property of all kinds against loss or damage by fire on favorable terms.

C. W. STANDART,.....President.
HENRY CLAUSEN,.....Vice-President.
W. B. OGDEN,.....Secretary.

A COMPANY THAT CANNOT FAIL OR REINSURE.

THE SAFETY DEPOSIT

LIFE INSURANCE COMPANY,

OF CHICAGO, ILL.

48 CLARK STREET.

HEBER SMITH,.....*President.*
M. E. STEVENS,.....*Secretary.* | STEWART MARKS,.....*Vice-President.*

GERMANIA INS. CO.,

NEWARK, N. J.

Cash Capital,.....$215,600.

JAMES M. PATERSON,.....*President.*
JULIUS B. BROSE,.....*Secretary.*
THEOD HORN,.....*Surveyor.*

ORIENT

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

Organized and commenced business Jan. 1st, 1872.

Cash Capital.....$350,000

STATEMENT OF ASSETS.

Bank and railroad stocks and bonds	$365,007.00
Cash on hand, in bank, and in agents' hands	116,998.60
Loans on mortgage, real estate, 1st liens	153,167.00
Loans secured by stocks and bonds	65,810.00
Int. accrued and real estate owned by Co.	18,358.98
Cash Assets, Jan. 1, 1875	$719,341.58

SELDEN C. PRESTON, *President.*
THOS. T. FISHER, *Vice-Pres't.*
GEO. W. LESTER, *Secretary.*

SKEELS & BOUGHTON, Agents,
176 Broadway, New York.

1829 **Charter Perpetual.** 1875

Franklin Fire Ins. Co.

OF PHILADELPHIA.

Capital,.....$ 400,000.00
Realized Assets,..... 3,308,856.80

OFFICERS.

ALFRED G. BAKER,.....*President.*
GEORGE FALES,.....*Vice-President.*
JAS. W. McALLISTER,.....*2d Vice-President.*
THEO. M. REGER,.....*Secretary.*
SAMUEL W. KAY,.....*Ass't-Secretary.*
A. C. BLODGET,.....*General Agent.*

DIRECTORS.

Alfred G. Baker,	Isaac Lea,
George Fales,	Alfred Fitler,
William S. Grant,	Thomas S. Ellis,
Gustavus S. Benson,	Jas. W. McAllister,
R. Dale Benson,	Francis P. Steel.

Statement of the Realized Assets of the Company on January 1st, 1875.

Mortgages.

On property valued at over $5,000,000, being first mortgages on unincumbered real estate in the city of Philadelphia	$2,449,469.65

Real Estate.

Office of Company and four dwellings	110,000.00

Loans.

Loans on stocks as collateral security, market value, $79,862.50	52,632.25
Reinsurance deposit premiums	356.25

Stocks.

$5,000 U. S. Bonds, 1881	
199,000 U. S. 5-20 Bonds	
40,000 U. S. 10-40 Bonds	
10,000 Alabama State Bonds	
15,000 Mississippi State Warrants	
5,000 New Jersey exempt 6's	
50,000 Philadelphia City 6's	
6,000 Cincinnati City 6's	
4,000 Cincinnati City 7-30's	
10,000 Pittsburg City 7's	
6,000 Rochester City 7's	
1,000 Camden (N. J.) City 6's	
15,000 Penn. R. R. 1st mortgage	
3,000 Reading R. R. 7's of 1893	
5,000 Reading R. R. 6's	
25,000 Harrisburg and Lancaster R. R. 1st mortgage	
7,000 West Jersey R. R. 7's	
10,000 American Steamship Bonds	
100 Shares Commercial Nat. Bank	
16 Shares Continental Hotel Co., preferred	
Cost	$440,060.61
Market value	453,630.00

Cash.

Cash in banks	$169,633.00	
Cash in office	8,865.80	
Net premiums in course of transmission	64,270.85	242,768.65
Total		$3,308,856.80

The assets of the "FRANKLIN" (all invested in solid securities) are liable for the hazard of FIRE only. The business is scattered throughout thirty-three States of the Union; moderate lines solely are written upon carefully selected risks, which are examined once every year by competent inspectors.

Losses promptly settled when determined.

This Company issues policies upon the RENTS of all kinds of BUILDINGS, GROUND RENTS and MORTGAGES.

Office, 421 Walnut Street.

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ROYAL CANADIAN

Insurance Company, of Montreal, Canada.

Capital, $6,000,000.

$200,000 *in U. S. Bonds deposited with the Ins. Dep't of the State of New York.*

J. F. SINCENNES,.....*President.* | JOHN OSTELL,.....*Vice-President.*
ARTHUR GAGNON,....*Secretary and Treasurer.* | ALFRED PERRY,.....*General Manager.*

JOS. B. ST. JOHN, WM. J. HUGHES, Managers for the States of New York, New Jersey, Connecticut, Rhode Island, Ohio, Kentucky, Tennessee, Georgia, &c.
Office, 54 William St., New York,

CHAS. F. SISE, *Boston, Mass.*, Manager for States of Massachusetts, Maine, New Hampshire & Vermont.
SABINE & ALLEN, *Philadelphia, Pa.*, General Agents for Pennsylvania.
H. F. CRAWFORD, *Detroit, Mich.*, General Agent for Michigan.
RICHARDSON & NAGHTEN, *Chicago, Ill.*, Managers for States of Illinois, Wisconsin, Indiana and Minnesota.

R. A. GOODNOW,..... PRESIDENT.
CHAS. B. PRATT,.....VICE-PRES'T & MANAGER.

FIRST NATIONAL

FIRE INSURANCE COMPANY,

OF

Worcester, Mass.

GEO. E. KENDALL,..... .....SECRETARY.

French Insurance Corporation.

La Caisse Generale des Assurances Agricoles et des Assurances contre l'incendie.

Capital,.....12,000,000 Francs.

AMERICAN ESTABLISHMENT:

WM. NEVIN KREMER, JAMES L. FERRIERE, ...DIRECTORS.

Philadelphia.

United States Securities deposited for the benefit of American Policy-holders, over $100,000.
Financial depositary in the United States, the *Fidelity Insurance, Trust & Safe Deposit Company*, of Philadelphia.

References in the United States:—James, Kent, Santee & Co., David S. Brown & Co., Jacob Riegel & Co., *Philadelphia.* H. B. Claflin & Co., Ricard, Iselin & Co., DeRham & Co., *New York.*

1864. 1875.

INSURE IN THE

TRAVELERS

LIFE AND ACCIDENT

INSURANCE COMPANY, HARTFORD

Cash Assets, over - - $3,000,000.

General Accident Policies for the year or month, written by Agents.
Life and Endowment Insurance of the best forms at Low Cash Rates.

THE TRAVELERS

Has been for ten years in successful business; has written 330,000 General Accident Policies, and 20,000 Life Policies; its security is unquestioned, its contract definite, its premiums low; has promptly paid over *twenty thousand* claims of policy-holders for death or injury by accident; and sells Insurance, either Life or Accident, or both combined, of the Best Quality, upon the Best Plan, and on the Best Terms.

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.

☞ Apply to any Agent, or write to the Company at Hartford, Conn. Agents everywhere.

New York City Office, 207 Broadway.

Union Mutual Life Ins. Co.

OF MAINE.

Directors' Office, 153 Tremont Street, Boston.

W. H. HOLLISTER,.....SECRETARY. | HENRY CROCKER,.....PRESIDENT.

ORGANIZED IN 1849.

Assets, Eight Million Dollars.

LOW PREMIUM RATES.

Economically managed.
Strength and Stability beyond question.
Travel and Residence substantially unrestricted.

ALL FORMS OF LIFE AND ENDOWMENT POLICIES ISSUED.

Pays back to its Policy-holders every dollar of surplus Premium annually after the second year.

AN EASY COMPANY TO WORK.

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Reasons Why

LIFE INSURANCE AGENTS

CAN DO WELL WITH THE

COVENANT

MUTUAL

LIFE INSURANCE COMPANY,

OF ST. LOUIS, MO.

1. Established in 1853, it is the OLDEST COMPANY in the West.

2. In addition to the usual plans, it has the most popular Tontine plan yet introduced.

3. It is purely mutual, Policies non-forfeitable and free from unnecessary restrictions. Annual Dividends and prompt settlement of claims.

4. Active, reliable men can secure a liberal compensation under contracts direct with the Company, as Special, District, or General Agents.

Address, with reference, the Home Office,

Corner of Fourth and Locust Streets.

N. B.—District General Agents wanted in unoccupied territory.

ORGANIZED, 1865.

GLOBE INS. CO.

OF CHICAGO, ILL.

Capital,.....$300,000.00
Assets, Jan. 1, 1875,..... 714,862.08

Statement, Jan. 1, 1875.

ASSETS.

Loans on mortgage, (value of property mortgaged, over $600,000).....	$320,225.00
Loans on collateral security.....	25,000.00
Interest accrued on loans.....	23,265.69
United States bonds, market value.....	85,312.50
West Chicago Park bonds, market value.	47,916.66
C. B. & Q. R. R. 1st mortgage bonds, market value.....	10,000.00
Burlington and Missouri R. R. 1st mortgage bonds, market value.....	10,000.00
National bank stocks, market value.....	15,000.00
Real estate owned by company.....	3,000.00
Cash in hands of agents, and city premiums in course of collection.....	76,256.37
Cash in banks and in office.....	31,082.44
Bills receivable for marine premiums....	10,531.77
Other debts due the company (secured)..	50,925.15
Due from other companies for reinsur'e.	2,346.50
All other property, including office furniture, etc.....	4,000.00
	$714,862.08

LIABILITIES.

Losses unpaid... .....$	47,867.27
Reinsurance reserve.....	248,907.55

Office,.....No. 110 LaSalle Street.

GEO. F. HARDING, *President.*
S. P. WALKER, *Secretary.*

ALLEN R. WALKER, Gen'l Agent,
2 CORTLANDT ST., NEW YORK.

GERMAN-AMERICAN INS. CO.

OF NEW YORK.

OFFICE,.....No. 179 BROADWAY.

Cash Capital, Invested in United States and New York City Registered Bonds,...$1,000,000.00
Cash Assets,..... ....$1,857,467.38

E. ŒLBERMANN,.....President.
JAMES A. SILVEY,.....Secretary. | JOHN W. MURRAY,.....Vice-President.

THOS. F. GOODRICH, Superintendent Agencies. | EUGENE CARY, Manager West'n Dept., Chicago.
HENRY W. BROWN, Manager Central Department, Philadelphia, Pa.

Agencies in all principal Cities and Towns in the United States.

LANCASHIRE

Insurance Company,

MANCHESTER, ENG.

Capital,.....$10,000,000.

U. S. Branch, 187 Broadway,

JOSEPH L. LORD,.....*Manager.*

STERLING

FIRE INSURANCE COMPANY,

155 BROADWAY, NEW YORK.

Capital,.....$200,000
Surplus,..... 70,000

DIRECTORS.

ANDREW L. SOULARD, *President.*

A. Gracie King,	Robert Lenox Kennedy,
B. H. Hutton,	Charles P. Kirkland,
Samuel Willets,	Edgar H. Richards,
S. Wintringham,	Edward Haight,
W. Whitewright, Jr.,	Theo. S. Faxton,
Wm. H. Guion,	Isaac Bell,
Horace Gray,	William Vernon,
James K. Gracie,	William A. Hadden,
M. Maury,	Robert Ray,
William Redmond,	Charles H. Ward,
John J. Crane,	Henry A. Taller,
Samuel F. Barger,	Edward A. Bibby.

J. K. VAN RENSSELAER, *Secretary.*

Continental

LIFE

INSURANCE COMPANY,

OF

HARTFORD, CONN.

Assets, Jan. 1, 1874,.....$2,637,863.57.

JAMES S. PARSONS,.....*President.*
ROBERT E. BEECHER,.....*Secretary.*

A few first-class Agents wanted for unoccupied fields.

THE

NATIONAL LIFE

INSURANCE COMPANY,

Of the United States of America.

Chartered by Special Act of Congress.

BRANCH OFFICE,

157 to 163 LaSalle Street,
CHICAGO, ILL.,

Where the business of the Company is transacted.

Cash Capital.....$1,000,000.00
Total Assets, July 1, 1874,.. 3,366,888.22
Total Liabilities, July 1, '74.. 2,123,269.00
Surplus, being security additional to the Re-insurance Fund..... 1,243,619.22

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,..... ACTUARY.

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1810. THE 1874.

HARTFORD

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

Incorporated 1810.

GEO. L. CHASE, President.

Cash Capital,.....$1,000,000
Assets, Jan. 1, 1874,.....$2,418,707

Western Department
Under the management of
G. F. BISSELL,.....*General Agent,*
49 LaSalle St., Chicago.

Pacific Department
Under the management of
A. P. FLINT,.....*Manager,*
313 California St., San Francisco.

W. J. WHALING, *Gen. Agt. South'n States,*
Atlanta, Ga.

J. D. BROWNE, *Secretary.*
C. C. LYMAN, *Ass't-Secretary.*

Agencies in all the principal cities and towns throughout the U. S. and Dominion of Canada.

THE

MASSACHUSETTS

MUTUAL LIFE

INSURANCE COMPANY,

SPRINGFIELD,..... MASS.

INCORPORATED 1851.

Assets, $5,500,000.

All Policies non-forfeitable by law of the State of Massachusetts.

E. W. BOND, *President and Treasurer.*
HENRY FULLER, JR., *Vice-President.*
AVERY J. SMITH, *Secretary.*
OSCAR B. IRELAND, *Actuary.*
DAVID P. SMITH, M. D., *Medical Examiner.*

HANOVER

FIRE

Insurance Company,

No. 120 BROADWAY,

NEW YORK

Cash Assets, over $1,200,000

B. S. WALCOTT,.....President.
I. REMSEN LANE,.....Secretary.
C. L. ROE,.....Ass't Sec'y Local Dep't.

Agencies in all principal places in the United States.

THE

MISSOURI VALLEY

Life Insurance Co.,

LEAVENWORTH, KANSAS.

OFFICERS:

D. M. SWAN,.....*President.*
J. L. ABERNATHY,.....*Vice-President.*
J. I. JONES,.....*Secretary.*
W. E. HARVEY, ST. LOUIS,..*Consulting Actuary.*

Possesses the following valuable features:

Its funds are invested at high rates of interest.
Its policies are all non-forfeitable after two annual payments.
It has no restrictions on travel. Its policies are world-wide.
It issues the Registered Policy, secured by deposits with the state treasurer, under the laws of the state of Kansas.
It issues a popular form of Tontine Dividend Policy.

INDUSTRIAL DEPARTMENT,

176 BROADWAY, NEW YORK.

Number of Industrial Policies issued in 1873 (being from Oct. 10th to Dec. 31st) **7,300**
Cash premium receipts on same.....**$11,310**

Send for prospectus.

H. H. HADLEY, Manager.

Hamburg-Bremen

FIRE

INSURANCE COMPANY,

OF GERMANY.

Capital and Accumulations, over
$2,000,000 Gold.

Assets in the United States, Dec. 31, 1874,
$457,949.29.

Unpaid Losses,.....$4,000.

Total Losses paid in the United States exceed
$1,100,000.

United States Branch, 178 Broadway,

NEW YORK.

S. V. DORRIEN,.....*Manager.*
J. O. AFFELD,.....*Ass't Manager.*

THE

PENN MUTUAL LIFE

INSURANCE COMPANY,

Of Philadelphia.

OFFICE,.....No. 921 CHESTNUT STREET.

Incorporated in 1847.

Assets,.....$4,875,563.34.

ENTIRELY MUTUAL.

The PENN is a purely Mutual Company.
All of its surplus premiums are returned to the members every year, to reduce the payments, or to increase the insurance, thus furnishing insurance at the lowest rates.
Its Policies are all non-forfeitable for their value after the third annual payment.
Endowment Policies issued at Life rates.

SAMUEL C. HUEY, President.
SAMUEL E. STOKES,.....Vice-President.
H. S. STEPHENS,.....2d Vice-President.
JAS. WEIR MASON,.....Actuary.
HENRY AUSTIE,.....Secretary.

JAS. H. LANGFORD,.. Gen'l Agent,

No. 167 BROADWAY, NEW YORK.

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ATLAS

INSURANCE COMPANY,

OF HARTFORD, CONN.

ORGANIZED, JULY, 1873.

Paid Capital,.....$200,000
Assets,.....$315,500

J. H. SPRAGUE,.....PRESIDENT.
E. B. HUNTINGTON,.....SECRETARY.

WESTERN DEPARTMENT,

Comprising the states of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Kentucky, Nebraska, Kansas and the Territories.

WILSON & REDFIELD,

MANAGERS,

No. 116 LaSalle St., Chicago.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,.....*President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

PHŒNIX MUTUAL LIFE INS. CO.

OF HARTFORD, CONN.

JANUARY 1st, 1874.

Policies issued in 1873.....9,522 | **Income in 1873.....$3,521,240.57**

The FOURTH Company in the United States as to amount of new business in 1873.

Assets, securely invested.....$9,074,861.34.

SURPLUS, free of all liabilities, over.....$ 875,000.00 | INCOME for the year.....$3,521,240.57
DIVIDENDS p'd to Policy-holders during the year. 1,070,455.48 | LOSSES paid during the year..... 932,534.75

COMPARISON OF THE BUSINESS OF 1872 and 1873.

	Income.	Dividends paid Policy-holders.	Losses by death.	Net assets.
1872	$3,413,752.45	$943,441.71	$831,116.32	$8,209,325.07
1873	3,521,240.57	1,070,455.48	932,534.75	9,074,861.34

An increase which affords most convincing proof of the growing and well-merited favor with which the Company is regarded by insurers.

An examination of the above figures shows that the Company is a progressive one, that it guarantees ample security to its Policy-holders, and that it affords insurance at its lowest rates.

It has, also, within the last ten years, paid to its Policy-holders, in Dividends, more than **Three Million Five Hundred Thousand Dollars,** and in losses by death more than **Three Million Seven Hundred Thousand Dollars,** and at the same time it has greatly increased its Assets, as well as maintained a large surplus over all Liabilities.

Since the commencement of its business the Company has issued over **Eighty-two Thousand Policies,** and has paid to the families of its deceased members nearly **Four and a half Million Dollars.**

JAMES F. BURNS, ... SECRETARY. | EDSON FESSENDEN ..... PRESIDENT.

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The Chronicle.

No. 11. NEW YORK, THURSDAY, MARCH 18, 1875. Vol. XV.

The Chronicle,

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

The New York Surplus Law.

Two years ago, in his annual report, the superintendent of insurance in this state brought forward what was intended as an act to prevent, or render unnecessary, the absolute failure of insurance companies from the hazard or accident of one great fire. The scheme was brought forward very timidly, was not urged greatly by the superintendent, who admitted that it was probably imperfect, and that his limited acquaintance with the insurance business would not enable him, probably, to perfect a measure of such importance, but that perhaps his suggestion and discussion of the matter would lead others to consider it, and from all the conflicting views something might be worked out of benefit to the public and the profession.

Out of this thought a bill was framed and presented to the legislature, but owing to the late day of the session was not passed. Last year it was again presented and passed, and has now been, for the space of one year, a law of New York.

We allude to this history of the act thus briefly for a purpose, and that purpose is to say that this measure has been before the underwriting profession and the people and press of New York for more than two years, and has been a law for about one year, and yet, until now, neither the profession, the people or the press have had aught to say against it, but the press, at least, has had much to say for it, and in praise of its author.

But within the month light has suddenly dawned upon the profession and the press, and, in three or four of the leading insurance journals, articles have appeared, specially noticeable for their length and evidence of labored composition, attacking the law in every direction, and in some cases very unfairly criticising its provisions, one going so far as to declare that any company adopting the law ought to be debarred from doing business in any large city of the United States.

We are not concerned with the quarrels of our contemporaries with insurance officers, nor their adoption of the professional jealousies of rival underwriters in this matter, but desire here, and now, to examine again this law, and see if it merits the execrations bestowed upon it. We have already spoken in these columns favorably of the law, and see no reason now to retract our words of commendation then deliberately uttered.

There is no need of disguising the fact that this law is one in the interests of insurance corporations. It undertakes to prevent their corporate annihilation, and to save them from the clutches of a receiver. Any one who has watched the process of winding up a company by a receiver, or closing out an estate in bankruptcy, will admit that it is a process only justifiable where any other course would result in loss to community or creditors. The history of receiverships in New York and Chicago and Boston, during the past four years, has been one which none of us dwell upon with either pride or satisfaction. Leaving stockholders out of the question, the creditors of these corporations have no reason to bless the day in which the law stepped in and undertook the task of settling their affairs. We, therefore, with others, were ready to receive with joy any measure calculated to relieve us from the wretched farce of justice which involved debtors and creditors alike in this slough of despond from which there seemed to be no escape, and to do it, too, without injury to the creditors of the company.

There is in every business enterprise an unrealized but valuable asset known as the good will. This includes established business connections, and in the case of an insurance company, more or less of supplies and furniture, all of which are valuable if business is to be continued, but absolutely worthless in the hands of a receiver. It is not only a misfortune to those who have paid good money to establish these connections, but it is a misfortune to the community when these are lost. In some instances a portion of this wreck has been saved, where another charter was procurable, but ordinarily it is all a total loss. This bill proposes to remedy that by forming a nucleus around which what is left may be gathered. It is a life-boat, in which, if the ship has to be abandoned, can be gathered the crew and the valuables with a chance of reaching shore.

Now how is this to be done? The bill provides that any company which chooses to adopt and work under this law, may from its *earned* surplus, in any year, create two equal funds, one to be known as the guarantee surplus fund, and the other as a reserve surplus fund, the latter being only liable to be drawn upon to repair capital. Now it must be borne in mind that this fund only comprises one-half of the *earned* or divisible surplus, and it must also be borne in mind that dividends to stockholders under this law are restricted to seven per cent.

Here we have, then, to strengthen the policy-holder, dividends restricted in fortunate years to seven per cent., and one-half the additional profits in a guarantee fund, while we have given the stockholder one-half his earnings, but have put it where neither he nor the policy-holders can touch it, except in case it is needed to enable the company to repair its capital. This reserve fund takes from the policy-holder nothing to which he is entitled, it simply enables the corporation, by putting a share of its earnings into the fund to escape, in case of a great conflagration, the hands of a receiver, and out of its earnings to protect the policy-holders it has left.

Much has been said, and it seems so favorite a metaphor as almost to suggest collusion on the part of those using it, as to what would be said of the business man who should put his property in his wife's name, while still continuing to trade upon it. The cases are not analogous. The law permitting corporate association of capital does so for the express purpose of limiting liability. The liability of an insurance company is limited by its capital and accumulations, and this law simply adds to these the earnings which would otherwise be divided to stockholders, and permits the company, in a certain contingency, to place these earnings at the service of its customers. The public can readily judge whether it would be as apt to be forthcoming if divided to stockholders as when deposited at Albany for the express purpose of being used to repair capital.

This law is a clear, easily understood, unambiguous enactment. It will readily recommend itself to the public, as it has to two at least of our companies, which are guarded from any misapprehension of their position by a provision of the law, which requires the fact of their policies being issued under it to be published on their face. We trust the publication of these articles, and their circulation by other companies, will not have the effect to deter the Continental from continuing in the course it has entered on not unadvised-

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ly, and that any other company contemplating the same course will not hesitate to follow in a direction sure to be appreciated and encouraged by the public when its merits are fully made known.

The New York surplus law is calculated to make companies strong, not at the expense of their policy-holders, but at the expense of their stockholders, and strong companies is what the public wants, first and foremost. We do not want, after every great fire, to rely for insurance upon such ephemeral growths as have sprung up within the past few years, without character, or ability or assets, while we permit our great corporations, well officered and well managed, to drift into bankruptcy and perish in the hands of receivers.

Mr. Wright Once More.

Mr. Wright is out once more in a letter to the Boston *Advertiser*, and we are now wondering how soon he will issue a book with some title calculated to excite curiosity, and in it put all these letters, with his card to the policy-holders of the John Hancock as a preface. The Boston actuary promises soon to rival—if he does not already—the great American letter writer of the *Insurance Times*. In the card of which we have spoken, Mr. Wright suggested to the policy-holders that they get the insurance commissioner to examine the company. They took his advice kindly, and the commissioner examined. His examination Mr. Wright now denounces as a whitewashing report, and pokes much fun at Mr. Bryant, whose principal evidence of weakness or mental aberration, heretofore, has been, in the judgment of others, his uniform confidence in Mr. Wright.

It would be very difficult to say what Mr. Wright would have. Having selected his tribunal for the trial of the John Hancock, and the case having gone against him, he impeaches the integrity of the judges, and denounces the simplicity of the jury. There is a way to prevent more outside discussion of a question with which the insurance public must be getting weary. Mr. Wright is evidently talking *at* the commissioner, although he addresses the public. It would be a good idea to put the insurance commissioner and the actuary into a room, and let them have it out. Mr. Rhodes is a vigorous man, and can hold his own in the use of the vernacular, and Mr. Wright would, in a short time, talk himself to death. We do not think it would kill Mr. Rhodes; but if it did kill both, as the old preacher once said, "If it is the will of the Lord, we should quietly acquiesce."

There is one item in this last letter which is so characteristic of Mr. Wright's logical or illogical faculty, that it deserves notice. He constructs a theory to account for the fact that the John Hancock is not in as bad a condition as he predicted it would be found, and then says if this theory is not the correct one, Mr. Bryant would doubtless have said so. That is to say, I have a theory that Mr. Jones is a liar and a thief, and that theory is based upon the fact that I cannot find any published statement of Jones' in which he denies that he is a liar and a thief. Therefore, Jones stands convicted.

The concluding paragraphs of this letter, which, in justice to Mr. Wright, we print elsewhere, reveal to our mind very clearly what we have heretofore been unable to understand, the motive which has actuated that gentleman. It was the revelation, in the John Hancock's statement, of what he is pleased to denominate the ratio trick.

We presume the insurance public pretty thoroughly understands by this time that Mr. Wright once prepared, at the instance of the vice-president of a New York life insurance company, a paper on this subject, which was suppressed. About this paper, and the subject of it, Mr. Wright had a long controversy with the editor of the *Insurance Journal*, in the columns of that paper, which controversy ended by letters in our columns from both belligerents.

It was not, therefore, his belief in the insolvency of the company—it was not the fact that, as he well knew, the secretary of the company had made false statements—it was not, as many have believed, that he was discharged from the service of the company—that caused him to make this attack upon it, but it was mainly because Mr. Thornton concluded to adopt the Mutual Life's system of bookkeeping, which Mr. Wright had denounced with so much spirit as the retainer of a New York company.

Mr. Wright, in his concluding paragraph, says certain charges of his against Mr. Thornton were "simply hooted down at the late annual meeting." It would have been strange if they had not been. Mr. Wright had, previous to that meeting, shown himself, in all his statements, as thoroughly irresponsible as a lunatic with a loaded revolver, or a bull in a china shop. The insurance press is not to be whistled down the wind by any man who has shown himself to have so little regard for truth or decency as a controversialist.

The most irresponsible blackmailer on any paper can take lessons from Mr. Wright in the sort of hints and innuendoes which go to make up his trading capital, and the paid libeller has certainly the excuse of his necessities for doing what Mr. Wright does from pure malice. We have only pity for the man who thus, in his old age, destroys with his own hand the record of a life. The insurance press can certainly pardon any accusations from a man who has been paid for all sorts of work, and has shown himself as ready to accept pay for destroying what he was paid to construct, as any attorney, with large practice and small conscience, could possibly be.

The "John Hancock."

(From the Boston Daily Advertiser.)

Editors Boston Daily Advertiser:

In a letter published in your columns, 28th February, 1875, Mr. Elizur Wright says I shall "much oblige a puzzled old man" if I "will rise and explain" how, "by the application of any rule of interest to the alleged amount of premium notes in previous years," I ascertained that precisely $92,581.46 of such notes had for several years been wrongly retained and reported as assets by the John Hancock Mutual Life Ins. Co.

I did not find this out by any rule of interest, but by deducting the amount of valid notes from the amount just before published by the company. The difference between them was as stated, and as it was admitted that this excess of notes had been in the accounts for several years, I said so. Whether any other error than this, or whether this one, in a larger amount, had existed in former years, I do not know; for the examination in which I assisted Messrs. Rhodes and Clarke involved no inquiry into the correctness of reports in former years, but was made only for the purpose of determining the company's condition—that is, what its assets and liabilities were on Dec. 31, 1874.

Mr. Wright remarks that I am "pleased to say that the 'error' has been corrected." And Mr. Wright is pleased to say that it has been "whitewashed."

The true aggregate of notes was found from inventories of their numbers and amounts on policies valued as in force. I compared these with the notes, item by item, for every entry over $100, comparing for less amounts two or three notes in order, then every third or fourth or fifth, throughout the lists, counting and checking the intermediate notes and amounts. Finding no error, I considered these inventories correct, and I then repeated the additions and found them correct.

One of a committee of policy-holders asked if there was any shorter way to verify the amount of notes than that just described; and I gave him the rule, with the necessary directions for working by it, for testing the correctness of the note accounts by the note interest account, supposing the latter to be right. The rule will certainly detect any material error in either account, unless both have been falsified to match; the results will not be absolutely exact, because any fraction of a cent in interest is generally taken as one cent in favor of the company, so that $6 interest may be charged on a note of any amount from $99.84 to $100; and therefore the note will not, in every case, be exactly sixteen and two-thirds times the interest.

I am not unmindful of Mr. Wright's long experience and matured judgment. He has been an actuary, I suppose, a score of years longer than I have; but I hold to my opinion, as expressed in my report to the directors of the John Hancock, that the only important effect of the over-statement of premium notes was the payment of too large a dividend. I did not think it needful to advert to consequences that might have followed, but did not follow. Of course the company, by the over-divi-

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sion of surplus, was put on the way towards impairment. In plain words, it *might* have been wrecked on the rocks of a four per cent. reserve by the state processes of net valuation; and, if this disaster had happened, a large share of the responsibility for it would have rested on those—not counting Mr. Wright among them—who erected and maintain that treacherous barrier to free navigation of high seas.

EDWIN W. BRYANT.

ST. LOUIS, MO., MARCH 6, 1875.

The "John Hancock."

Editors Boston Daily Advertiser:

As the members of the John Hancock Mutual Life Ins. Co., with more than two millions of money and sixteen millions of insurance involved in the concern, cannot, *on the average*, afford to have the slightest fog resting upon its affairs, I offer them a word of comment on Mr. Bryant's "explanation," and the *status* as it stands.

The exact question is, whether under Massachusetts law, the company has the *right to issue new policies*, not whether it is bankrupt, which nobody pretends. The law says if its *reserve* has become impaired it shall cease issuing new policies till it is repaired. This is simply compelling fair play between old and new co-insurers.

The officers say that the reserve is not impaired, but on the contrary there is a surplus of over $23,000. To make this appear, it was necessary to find $394,646.63, or thereabouts, of "valid" premium notes. What Mr. Commissioner Rhodes, with the assistance of Mr. Clarke, and Mr. Bryant, of St. Louis, *did* find in the pleasantly slipshod way which Mr. Bryant has described, was $394,646.63 of premium notes "*on policies valued as in force!*" Now, policies in force under the "lapse laws" are "valued as in force," yet the notes on them are valueless. Till Mr. Bryant has said that they *did not* count *them* into the $394,646.63, he has in fact said nothing. It requires at least $50,000 of notes on policies under the "lapse laws" to be counted, to reconcile the amount with that which results from Mr. Bryant's own rule, based on the previous returns of the premium note interest account.

Mr. Bryant, if I understand his character, is not the man who would have failed to say that they *did not count* notes on policies in force under the lapse laws, if he could have said it. If they *did* count them, then instead of a surplus of $23,000, there is a deficiency of at least that amount.

Mr. Bryant's Parthian arrow, shot at the Massachusetts law, is pretty good as it stands. "A treacherous barrier to free navigation of high seas!" He might say the same of a buoy off Cape Hatteras to prevent vessels from running on the shoals. Mr. Bryant is of opinion that the John Hancock "might have been wrecked" on it. This looks like the imagination of a party who had either never read our statute in the case, or, having read it, knew nothing about the business of life insurance. The law fixes its buoy in deep water, miles from the "rocks." All a company like the John Hancock, with six or seven thousand policies, and more than 20 per cent. of *margin* on its premiums, has to do is, to put down its helm and *reef in* its expenses, and it will soon be in water deep enough to lay its course legally and safely. Buoys and lighthouses undoubtedly interfere with free *piracy* on high seas, but with "free navigation"—nobody knows better than Mr. Bryant how that is all *bosh*, and who pays for it. There are those who prompt this sort of talk,—of whom Mr. Bryant certainly is not one,—to whom we may apply the question of a very Anglo Saxon poet:—

> "Whoever felt the halter draw,
> With good opinion of the law?"

But this is not all. The worst deception attempted by the officers of the John Hancock in their "twelfth annual statement," and which shows them unfit for any public trust, was their putting about $144,000 into their premium receipts of the year, which was received in *previous* years, and was nothing, in fact, but surrender value paid in the shape of a *residuum* of the previous insurance, representing rather so much shrinkage than so much growth, and calculated to mislead the unwary as to the "ratio of expenses," as well as the prosperity to the company. This burden was not laid on the unfortunate scape-goat who was turned out into the wilderness. It was blushingly justified on the slight explanation that President Thornton had modestly imitated the sublimely impudent example of another insurance president, without alluding to the impudence or naming the president! Owing to this imitation, Mr. Thornton is now in high favor with a life insurance ring in a neighboring city, which owns many editors, including one which is said to have cost it $35,000 to discipline.

I have pretty distinctly charged Mr. Thornton with spending the John Hancock's money to buy the favor of editors against the truth of facts. These charges were simply hooted down at the late annual meeting. Mr. Thornton, in my absence, charged me before that annual meeting with being responsible to a certain extent for the false statements reported year after year, and with having received some "hush money" and demanded more. I do not propose to hoot down these charges, but to have them investigated in open court. For this purpose I have commenced legal proceedings to collect the balance due on my salary up to the date of my resignation. Unfortunately the business of the court is so far behind-hand that the question cannot be reached short of a year or two. But if the company prefers, I am ready to leave it at once to arbitration, whether it owes me a small balance or I owe it a good many hundreds for money improperly received. If the referees decide against me, I shall restore the money.

ELIZUR WRIGHT,

39 State street, March 13, 1875.

Law Reports.

PRESUMPTION OF SEAWORTHINESS.

The following decision, which we find reported in a condensed form in the *Review* (London), will be found of interest to marine underwriters:

On February 2d, 1871, the plaintiff, a merchant in London, entered into a contract with Borradaile, Schiller & Co., of Calcutta and London, to buy "the cargo of new crop Rangoon rice, per Sunbeam, at 9s. 1½d. per cwt. cost and freight. . . . . payment by sellers' draft on purchasers at six months' sight." The Sunbeam was chartered by the agent of the vendors to go to Rangoon, and there to ship a cargo of rice and go on to the United Kingdom or continent. On February 3d the plaintiff effected an insurance, at and from Rangoon, by the Sunbeam, on rice as interest may appear, amount of invoice to be deemed the value, the said merchandizes to be valued at £5,500, part of £6,000. The Sunbeam arrived in the Rangoon river on the 3d of March, 1871, and was anchored in the usual anchorage at the junction of the rivers Rangoon and Pegu, about five miles below the town of Rangoon. She was there anchored in a somewhat peculiar fashion, which was made the subject of a good deal of discussion. The two anchors by which she was held were 60 fathoms apart, one up and the other down the river, and the ship was held by one or the other, according as the tide ebbed or flowed. While she was in this position she began to load, the rice being conveyed to her from barges to which it was sent, and after she had got in the greater part of her cargo, she suddenly commenced to make water at a great rate, though the weather was calm and no cause could be ascertained. Every exertion was made to save her, but it was of no avail; she sank the same night, and all the cargo then on board was lost.

The jury found for the plaintiff, but leave was given to enter a verdict for the defendant on any of the following three grounds: 1st. If there was no evidence of a loss by a peril insured against; 2d. If the evidence showed that the ship was not seaworthy; and 3d. If, in the opinion of the court, the plaintiff had no insurable interest. The court, however, decided all these points against the defendants, and the verdict accordingly remained undisturbed.

With regard to the first point, viz., the question of seaworthiness, the court made the following important observations:—"We think that where the only evidence of facts as to either of those questions is that the ship sank in smooth water very soon after the attaching of the policy, the significance of such a fact cannot be displaced by mere opinion founded on mere conjecture. We think that the true significance of such evidence is to be termed a presumption and a shifting of the burden of proof, and that where such a fact is the only fact in evidence, there being no other

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evidence as to the condition of the ship, or as to a cause of loss, it is evidence on which a jury ought to find, and should therefore be directed to find, if they believe the evidence that the ship was unseaworthy at the inception of the risk; but where there is other evidence of the condition of the ship, or of a cause of the loss, then the fact of the ship sinking in smooth water becomes one of several facts, which must all be left to the jury. If from other facts, such as a large amount of repairs recently done, careful surveys recently made, excellent conduct of the ship up to a time immediately preceding the loss, or otherwise, a jury conclude that the ship was seaworthy at the inception of the risk, then the jury may further find that the loss was occasioned by a peril insured against, though they are unable to ascertain or safely conjecture what it was that caused the ship to sink."

On the question of insurable interest, the court held that the property had not passed by the granting of a bill of lading, nor by acceptance of drafts for the price after loss, nor by sending the rice on board the barges. They held, however, that the fact of the ship being designated in the contract, and being thereby agreed by the buyer and seller to be the recipient of the rice to be appropriated to the contract, was such an appropriation as to prevent the seller from withdrawing the rice without the consent of the buyer, and that, therefore, an insurable interest had passed. The court was further of opinion that the policy was a valued policy. The plaintiff, therefore, succeeded on all points.

In the case of William Pennell, appellant, *vs.* George Chandler, receiver, appellee, the supreme court construed and limited the one-year limitation rule of insurance policies as to commencing suits. It appeared that Pennell had a policy for $2,500 on his property in the Lamar Ins. Co., of Chicago. The insured premises were destroyed by fire in February, 1872, but appellant never gave the company any proof of loss, having been informed by one of its agents that the company was bankrupt, and that it was useless to do anything in the matter. The company ceased to do business after the great fire, and had no office in Chicago. In October, 1872, a creditor's bill was filed against the company by two of its creditors, for a discovery, and George Chandler was subsequently appointed receiver, with the usual powers. A reference was made to a master to take proof of all claims on policies or otherwise, and it was afterwards ordered that all claimants must prove their claims by January 31, 1874, or be forever barred. Under this order Pennell proved up his claim, which was allowed; but, on the master filing his report, exceptions were taken to this allowance, on the ground, first, that no proof of loss was filed or notice given; second, that no suit was begun within a year; and third, that the finding was against the evidence. The court sustained the exceptions, and the claim was disallowed, from which order Pennell took an appeal.

The supreme court held that exceptions to a claim should first have been made before the master, and heard and passed on by him; which decision could be reviewed by the court. Failing this, the objections should be regarded as waived.

As to the second point, it was urged that Pennell did not begin a suit within the limited time, and that the creditor's bill only enured to the benefit of the parties who came into court, and by leave became complainants to the bill. The supreme court, after fully discussing the powers of the court of chancery in England and this country, and the nature and scope of a creditor's bill, decided that the bill in the present case was for the benefit of all the individuals of the same class with those who were actually complainants, and that Pennell was a creditor of the company; that the assets of the company were a trust fund for all the creditors, and that one creditor only could file a bill for himself and all others who chose to join. The mesne decree also simply demanded that parties should be creditors of the company and should prove their demands, to partake of its advantages, and did not require that they should become complainants. Such was the English practice, and it was simple, easy and speedy. Pennell must, therefore, be considered as a party to the creditor's bill, which was filed within the year.

In regard to the omission to give notice and proof of loss, the court held that Pennell had been misled by the company's agent, and it could not, therefore, take advantage of its own wrong. This was a mistake of fact from which a court of equity would relieve a party. The claim was therefore a proper one, and the decision of the court disallowing it would be reversed, and the cause be remanded.

Construction of Shipping Contract—Exemption of Carriers for Liability for Loss by Fire.

Evansville and Crawfordsville R. R. Co. vs. Androscoggin Mills.

OPINION BY MR. JUSTICE HUNT.

The railroad company had an agency in Mississippi, and contracted for the carriage of cotton from the fields of that state to the looms of Massachusetts, its own road forming a section in the line of transportation. The question is upon its liability for cotton burned before reaching Evansville, and being received upon its own line. 1. The bill of lading creating the contract contained the provision that "Upon arrival at Evansville, and delivery of the property above described and consigned, they [the company] will receive and forward said property to destination, upon the following conditions: That the shipper, owner and consignee do hereby release the said Evansville and Crawfordsville R. R. Co., and the boats and railroad with which they connect, from the acts of Providence, or from damage and loss by fire, or other casualty while in depots or places of transshipment; also, damage or delays by unavoidable accidents; also, loss by fire, collision or dangers of navigation," etc. The mills company argued that as the cotton had not reached Evansville, this condition of exemption for loss by fire did not attach, and that the railroad company is liable as a common carrier. The court, however, calls attention to the wording of the rest of the bill of lading, which begins: "Evansville and Crawfordsville R. R. Co., great through fast freight route to all points North and East," etc. "Contract for through rate," contains the statement: "This reliable through line makes the shipment of cotton and tobacco a specialty, and guarantees quick time and delivery in good order," and concludes: "Through rate, $10.25 per bale from Columbus [Miss.] to Boston." These expressions show emphatically that the contract covers the cotton during the entire period of its transmission, and over the whole route; and this, also, would be the general law of the bill of lading, as Columbus was the place of receiving the cotton, and Boston the place of delivery. 2. After the exemption clause first referred to, the bill of lading contains, printed conspicuously in red ink, the statement, "*The Evansville and Crawfordsville R. R. Co. will not be liable for loss or damage by fire from any cause whatever.*" Then follow further stipulations, viz: "All property shipped on this contract will be subject to the expense of necessary repairs and re-marking. In the event of loss or damage under the provisions of this agreement, the value or cost at the point of shipment shall govern the settlement of the same. Said property to be forwarded immediately after its arrival at Evansville, or as soon thereafter as it is ready for shipment, and to be delivered at Boston, Mass., upon the payment of the freight and charges herein specified." The court holds that the first clause of exemption limits the liability of the railroad company from Evansville to Boston, while the red ink clause and what follows, govern its liability generally, and must have been so understood. The exemption of the railroad company for liability from loss by fire covers, therefore, the entire route.

NOTES ON INSURANCE CASES.

—Amelia Dill, Louisa Dill, Clara Dill, and Anna Dill, by Henry Fraas, their guardian, complain of a breach of covenant perpetrated toward them by the Protection Life Ins. Co., of Chicago, alleging damages in consequence of $5,000, and this is how the corporation did it. Mrs. Anna Dill, mother of petitioners, having attained an age when it becomes members of the human family to put their house in order preparatory to bridging the Styx, and solicitous lest grim want should oppress her four chickabiddies, each and all of them, less than 18 years of age, contem-

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plated a provision for their support contained in the treasury of the defaulting insurance company. For the sum of $6 cash, and a stipulation for the further payment of $4 annually on the 31st of October, the company agreed to pay over unto the heirs at law of Anna Dill, the insured, $2,500. The madame complied with the terms of the policy, and lived a sober and virtuous life until the 14th day of March, 1874, when she yielded up the ghost, without having been engaged in a duel or violated any of the laws of the United States, or while intoxicated, or from effects of drunkenness, or by suicide. The preliminary formalities incident to such proceedings were attended to with method and despatch, and the company notified that decedent's heirs were in readiness to receipt for the $2,500 due them by the terms of the policy. But the company refuse to recognize their indebtedness, and are called upon to rise and explain.—*Chicago Times.*

—The case of Hannah Lee *vs.* the Guardian Mutual Life Ins. Co., has just been decided again, in San Francisco, by a verdict for the company. In his charge to the jury, Judge Sawyer said:—"There is one other remark that, in view of the course which was taken in the argument, I think I ought to make:

"A great deal has been said of the injustice of insurance companies defending against these policies. Now, gentlemen, I state this to you: That if a fraud has actually been perpetrated upon this defendant, and an uninsurable life has been fraudulently palmed off upon it, and its officers are aware of that fact, it is as much the duty of defendant to itself, to the other policy-holders in that company, and to the public, to defend a suit upon such a policy, as it is to pay a loss when the policy has been fairly and properly issued."

—The Cincinnati *Gazette* has received unofficial information that the supreme court of Ohio has reversed the opinion of Judge Storer, of the superior court, in the case of Thomas Sherlock and others against underwriters on the steamer United States, destroyed by fire on the night of December 4, 1868, caused by collision with the steamer America, owned by the same company. Attorneys for the plaintiffs understand that the decision is in accordance with the principles of that rendered in the case of the America, wherein the underwriters were required to liquidate, but that there is a difference between the two courts in reference to the amount of *actual loss by fire* on the United States, underwriters claiming that considerable of the loss entailed was caused by the collision and not by fire itself. These judgments were rendered in April 1870.

Fractional Currency.

—Just as our last form is going to press, we learn of the death of the wife of Elizur Wright. He will have the sympathy of his many friends in his bereavement.

—The stockholders of the Stock and Mutual and the National insurance companies, of Chicago, held a meeting on the 11th inst., for the purpose of winding up the companies and paying their debts. Both companies went out of business before the fire in 1871. Mr. Peter Daggy presided, and there was a large attendance of stockholders. A committee was appointed to settle one of the losses at once, after which an adjournment took place to the second Thursday of April, upon which occasion the business connected with the winding up will be concluded. What has become of the guarantee of the debts of these two corporations,—placed in the hands of the auditor of state,—which in December, 1870, and January, 1871, made a football of each other's assets to the disgust of all honest men, and with an utter contempt of the insurance laws of Illinois? Some of these guarantors, at least, are able to settle all claims against them.

—Late advices from Boston seem to indicate the failure of Mr. Wright to get his savings bank scheme through the legislature. Mr. Wright has made so many enemies by his intemperate attacks upon life insurance, that his discomfiture will occasion less regret now than it would have occasioned a few years ago.

—That magnificent affair, the Mercantile Ins. Co., of Chicago, is likely to get into trouble. Its capital is stated to be—what everybody knew who knew anything about it—suburban lots put up for stock at fabulous prices, and this investment bears no interest. The company has made nearly $100,000, which it seems to have divided among its stockholders with unexampled rapidity, as its capital is said to be impaired. This is the report of the examiner of the Nebraska insurance department. It seems a pity that a company which started with nothing and has made money, should not have the honesty and decency to so live as to redeem its birth.

—Mr. B. Barnes, Jr., of the firm of Barnes Bros., insurance agents of Portland, Me., has for several years been clerk of the town council of that city; he was, on the 8th inst., unanimously elected to again fill that responsible office, the duties of which, we are pleased to say, he has most efficiently discharged. Mr. Barnes signalized his re-election by reciting an original facetious poem at the organization of the new council.

—A Mr. McCauslin, on trial for burning the house of Wealthy G. Stubbs, and one partly owned by Stillman Ross, and partly by himself, at Guilford, Maine, was arraigned on the indictment for burning with intent to procure insurance, to which he pleaded guilty. The prisoner was sentenced to imprisonment in the state prison for a term of five years.

—Sidney W. Crofut, formerly secretary of the Empire Mutual Life Ins. Co., has been appointed secretary of the New York department of the Life Association of America, No. 92 Broadway.

—Commenting upon Mr. Bryant's letter, the Boston *Commercial Bulletin* says:

Massachusetts policy-holders will hardly care to venture upon the "high seas" of life insurance, if the only way to avoid treacherous "barriers" is to reduce *our* reserve guarantees over eight per cent. Mr. Bryant's recommendation adds no strength to the assets; it simply cuts down the margin for security, and is of a class with that specious system which has, in its actual workings, wrecked the 35 New York companies in less than four years. If this is Mr. Bryant's following, the John Hancock patrons can exclaim, "Elizur Wright, with all thy failings we love thee still."

It seems strange that a paper usually so clear sighted, should have so failed to understand Mr. Bryant. After the return of the John Hancock's capital stock, probably before, the company was in a condition which, if known, would have prevented its doing business in Massachusetts. Clearly if the company had been wrecked there, or to drop metaphor, if its business had been stopped, the barrier erected, or the four per cent. net valuation would have been the cause, and thus a "barrier," erected for security, would have proved a treacherous one, and those who erected it would have been responsible.

—A bill has passed the Alabama senate repealing the deposit law, and charging instead a license fee of $100 annually. It also contains a reciprocal provision. The deposit law of Alabama was, of all deposit laws, the most absurd and impossible of execution.

—Heber Smith has resigned the presidency of the Safety Deposit Life Ins. Co., of Chicago, and is now a general agent of the Life Association of America.

—In the Missouri legislature Mr. Hudson, of St. Louis, introduced the following bill:

AN ACT *to amend an act entitled An act for the incorporation and regulation of the life assurance companies, approved March, 1869, by adding a new section thereto:*

SECTION 1. That the above entitled act is hereby amended, by adding thereto an additional section, No. 55, to read as follows:

SEC. 55. Whenever any life insurance company, organized and doing business under the law of the state, shall notify the superintendent of insurance that authority to do business in any other state of the United States has been refused to them, such company having tendered the fees or license required by the laws of such state, together with the certificate of valuation of the superintendent of insurance of this state, and evidence of the deposit of securities as required by the laws of this state; then the superintendent of insurance shall refuse to grant license to, and it shall be unlawful for, any company organized and located in any other such state of the United States to do business in Missouri, so long as such state shall refuse license to companies organized and doing business under the law of this state.

This is like the bill just defeated in Illinois, and is utterly absurd, and therefore likely to pass.

—At a preliminary examination of Mr. Montfort, charged with arson at New Utrecht, the accused was bound over to keep the peace, and the case removed to the court of sessions. Several witnesses testified to the exemplary character of the accused, who has resided at New Utrecht for 35 years.

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—There is nothing more salutary for a man than to occasionally discover what his fellow-men think of him, and so it may be wholesome to underwriters to catch a glimpse of outside feeling as it secures a vent in the press. Of the following, from the Milwaukee *Sentinel*, it may be said that it betrays a refreshing ignorance of facts and a guileless innocence of reasoning, but it will be taken as wisdom and truth by nine out of ten of its readers, and so it is well, as we say, for underwriters to see it:

Our business men—not to speak of thousands of householders—have been suffering severely for a long time past from the heavy rates of fire insurance premiums inflicted on them, in common with the business men and householders of the entire country, through the union of the insurance companies, by means of the New York board of underwriters.

The solvent fire insurance companies of the United States, almost without exception, at first belonged to that union, directly, or through local boards,—were branches of the parent association.

The whole of these companies, thus associated, having determined upon uniform rates, the insurer had no resource but to accept whatever terms they chose to impose, or go without insurance.

The companies that enjoyed the business of fire insurance had become an irresistible monopoly, a strong and extensive organization, reaped an enormous increase of business and profits; those less favored, a corresponding loss. There could be no competition; and the rule worked unequally.

Unable to live under such conditions, some companies deserted the league. Other companies, that had never belonged to it, had in the meantime waxed rich and powerful on the crumbs that fell from the leaguers' tables.

—The Chicago *Tribune* well says of the proposed legislation on insurance in that state:

Of a kin with this proposition to tax policy-holders in foreign insurance companies, and only a little more outrageous, is another proposition in the legislature to shut out all insurance companies from doing business in this state, which shall have carried any suit against them from the state to the federal courts! Here is the assertion of the Bourbon doctrine of state sovereignty with a vengeance. Its consideration would also seem to indicate an impression in the Illinois legislature that the people of this state have tired of insuring their property, and want the insurance business broken up by law. It would be as well for the legislature to let the people of Illinois decide this question for themselves, and according to their individual inclinations. There is no law compelling people to insure their lives or their property, and we certainly do not want a law practically prohibiting them from doing either. This is about what the passage of the Miller and Kromer bills would accomplish.

—It is stated that the Boston board of underwriters will take up the subject of a reduction of rates at an early day, it being proposed to place the rates 20 per cent. lower than those governing transactions at present. The Boston board evidently thinks that sauce for the New York goose ought to render the Boston gander more toothsome, and that heaven helps those who help themselves. They propose to lower the rates, and then ask the executive committee of the National board to endorse their action.

—During the month of February the number of fires in Boston was 44, of which only one extended to buildings adjoining the one in which it originated. The losses on buildings and stocks are estimated at $47,562. Aggregate insurance on buildings and stocks, $256,250.

—The coroner's jury in the St. Andrew's Church inquest find that the walls of Shaw's building, 25 Duane street, were in an unsafe and dangerous condition when the fall occurred, and had been in such condition since the occasion of a fire in said building on January 12, 1875; and

That the chief of the fire department of the city of New York, and his chief of battallion in charge, are censurable for inefficient discharge of duty in not causing the dangerous portions of the walls to be thrown down before leaving the place of the fire; and

That the department of buildings is guilty of violation of duty in not taking sufficient legal means to secure the walls, or to cause the dangerous portions to be removed in the interval from January 12 to date of calamity, a period of 44 days; and also in not warning persons in the immediate neighborhood of the dangerous condition thereof; and

That as John B. Snook, the architect of said building, was entrusted by the owner, during this period, with full authority and discretion respecting the same, that he erred in judgment in not taking additional precautions for the security or removal of the dangerous portions of the wall.

The jury also recommend to the mayor to at once make application to the legislature for such amendment to the building laws as will secure adequate means of egress from all buildings in which large numbers of persons are employed or congregate, whereby the safety of life shall be promoted against fatalities by fire, panic, or other emergency of like nature.

—The third annual meeting of the Insurance Clerk's Association, of this city, was held on the 13th inst. in the board room of the fire underwriters, 156 Broadway, Mr. Edward Rowell, of the Republic association, presiding. The report for the past year showed receipts for the year, $10,859.31; disbursements, $8,000, on account of the death of eight members. At the present time there are 548 members, and $4,000 invested in city bonds, and funds in the United Trust Co. amounting to $339, with cash in hand, $778.58; dues to be collected, $990; interest due to the society, $140. It was proposed to form a permanent fund by subscription, so that the amount paid out on the death of members might be defrayed out of the interest of the money thus invested. The election of officers resulted as follows: President, H. H. Lamport; vice-president, Edward Rowell; secretary, J. R. Smith; treasurer, A. A. Raven; directors: H. H. Lamport, Edw. Rowell, M. F. Hodges, J. R. Tompkins, W. J. Comes, J. W. Edwards, N. C. Miller, A. A. Raven, J. R. Smith, and R. C. Rathbone; for inspectors: George H. Newbold, Matt Gooderson, and Glen Cuyler; examining physician, F. Le Roy Satterlee; counsel, Carlisle Norwood, Jr.

—A bill has passed the Kansas legislature reducing the salary of the insurance superintendent to $2,500, and dispensing with his clerk.

—The annual meeting of the New York board of fire insurance brokers was held on the 10th inst. at No. 162 Broadway. One member resigned, and another was expelled for collecting a premium on a policy of fire insurance, and failing to pay it over to the company entitled to it. The election for officers for the ensuing year was then held, and the following officers were chosen:—President, Robert C. Rathbone; vice-president, James M. Bates; secretary, Theodore Wehle; treasurer, Wm. Mulligan; executive committee, H. Mosenthal, Geo. H. Norcross, A. L. Shaw, Joseph B. Falk, A. O. Wilcox, Andrew Wesson and Alfred E. Lewis; finance committee, J. Trumbull Smith, Horatio S. Brown and Charles A. Morford; membership committee, James M. Bates, Henry Honig and Charles B. Bostwick.

The annual report showed a membership of 310, and a cash balance of $5,000. The following resolution was adopted:

WHEREAS, A series of propositions were adopted by the New York board of underwriters on February 17th, one of which contemplated the abrogation of the compact with this board; and,

WHEREAS, No official written communication of such action was made to the officers of this board; therefore

Resolved, That while we express our astonishment at such want of ordinary courtesy on the part of the board of underwriters, we cheerfully concur in the abrogation of the compact between the two boards.

—At the regular weekly meeting of the fire commissioners of this city on the 10th inst., the following preamble and resolution, relative to the awarding of the Bennett medal, were adopted:

WHEREAS, The chief of the first battallion, under date of June 26, 1874, states that Foreman William Mitchell, commanding Engine Company No. 10, rescued a man from the burning building No. 78 Pearl street, on the night of June 24, 1874, and ran great personal risk in so doing; and

WHEREAS, It appears from an examination of the roll of merit for the year 1874 that this was the only instance during the year of a rescue attended with personal risk; therefore, be it

Resolved, That a copy of this resolution and a copy of said report be transmitted to the trustees of the Bennett fund, with the recommendation to bestow the medal upon William Mitchell.

Chief Bates submitted a report showing that during the month ending February 28, a total of 148 fires occurred, causing an estimated loss of $138,230. A comparison with the report for the corresponding month last year, when the number of fires was 100, and the estimated loss, $280,451, speaks well for the increasing efficiency of the department.

—The committee of the Milwaukee board of fire underwriters have secured a slight reduction in rates in that city, and are now laboring, as we understand, to secure the New York rebate, or what is equivalent, a reduction of premiums of 10 to 15 per cent.

—The Traders' Ins. Co., of Chicago, and the Northwestern, of Milwaukee, were admitted members of the Chicago board of underwriters.

—There were 24 fires in Bangor, Me., during the year ending March 1st, 1875, involving a loss of $132,275, with insurance thereon amounting to $109,100.

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—The gossip-loving portion of community has been more or less startled by an affidavit, made on information and belief, by Mr. B. F. Allen, of the firm of Allen, Stephens & Co., in a suit against his partners, Messrs. Stephens and Blennerhassett. Allen, Stephens & Co. were the New York bankers of the Charter Oak Life Ins. Co., and Mr. Allen, not content with dragging in the names of several prominent bankers in New York, included in his affidavit charges affecting the Charter Oak and its vice-president. As Mr. Allen's character, financially and morally, has been for some months at a discount, and as both his partners, the bankers alluded to, and Mr. White, of the Charter Oak Life, have severally denied all his allegations, this affidavit may be considered as pretty effectually disposed of. But so far as the Charter Oak Life Ins. Co. is implicated, there were one or two circumstances which gave color to the statement, and which it may be as well to explain. Some months since Mr. Allen, who was president of the Cook Co. National, and of two other banks, and reputed to be worth several millions of dollars, desired to dispose of certain real estate mortgages, and through the New York firm offered them to the Charter Oak Life. The securities were unexceptional, and the investment committee of the company made a selection from them amounting to $350,000, and gave the company's acceptances for the amount. Mr. Allen's subsequent difficulties threw these acceptances on the market, and from that fact gossip grew, in New York, until some timid souls thought the Charter Oak Life Ins. Co. was borrowing money, and predicted speedy disaster to it. It was this transaction which gave all the color it has to Mr. Allen's very wild statement. The Charter Oak Life Ins. Co. still goes on, the sun shines serenely, whenever the clouds will give it a chance, and Madame Rumor, with her thousand tongues, we presume will still continue her round of gossip; but if Mr. Allen, or any one else, has any more really first-class mortgages upon which they desire to realize, the finance committee of the Charter Oak will be ready to examine and decide upon their merits, and, if found satisfactory, will no doubt buy them. It may safely be set down, however, that neither the Charter Oak, nor any other Hartford life company, will invest its assets, or ever has invested them, in silver mines, either in Utah or Massachusetts.—*Insurance Journal.*

—The total premium receipts of all companies doing business in Illinois, received in that state during 1874, were $6,554,443.99; losses incurred, $4,423,897.69; estimated expenses, $1,066,333.20, or 30 per cent. of the receipts, leaving a net gain of $164,213.10, or about 2½ per cent. Per contra, the total premium receipts in Illinois, in 1874, by foreign fire and marine insurance companies, were $5,543,257.43; losses incurred, $3,954,560.17; the estimated expenses being 30 per cent. of receipts, $1,662,977.23, showing a loss of $74,279.97.

—The New York *Commercial* is responsible for the following lucid description of a new fire apparatus:

The fire department is to be strengthened by the acquisition of four aerial ladders, for which proposals are asked. The carriage on which the ladders are to be carried will have ten sections, so constructed that they may be joined together when desired, making a ladder 100 feet in length. When arrived at the place designated, two men are ready, one at either end of the carriage, and lay all the parts upon the ground. Then each man takes two ladders, and joins them by means of a bolt. The ladder is then placed in a receptacle at the back of the carriage. Two men then turn a crank, which has the effect of raising the ladder to any angle required. This instrument is the invention of an Italian, who used it to save expense and trouble in building, being a substitute for a scaffolding.

—The San Francisco (Cal.) board of underwriters have resolved to organize a fire-patrol for that city, to consist of a captain and 10 men, with all the needed and most approved appliances. The insurance companies doing business in that city will entirely support it. The committee of the board having control consists of E. D. Farnsworth, chairman; Charles A. Laton, treasurer; Charles R. Story, secretary. It is expected the cost will be at least $12,000 per year.

—The Chicago *Tribune* thus gives a writer on insurance taxation a few lessons on political economy:

1. The consumer or user always pays the tax. The man who hires a horse and buggy pays an interest on the capital invested, the wear and tear of the property, and the tax it pays. He even pays an interest on that tax, which the owner reckons as a part of his investment. If all this were not so, the livery-stable keeper would soon have to quit business and go into bankruptcy. This axiom applies to all forms of business.

2. The tenant, who hires a house instead of a horse and buggy, pays a sufficient rental to cover the interest on the capital invested, the wear and tear on the property, the cost of repairs, and also the taxes and insurance. This is the rule, or capital would not be invested in houses to rent. In the same manner, the policy-holder must bear any tax put upon insurance, which, as a matter of course, will be added to the rate by the companies.

3. To tax the gross receipts of foreign insurance companies, after deducting their losses, means simply to tax the policy-holder about double the amount of the original tax. When the United States taxed gross receipts, it was found that the consumer or user paid largely in excess of the tax, as every business taxed made it an excuse to increase their profits.

—Charles H. Sherman, one of the proprietors of the Suffolk house, Boston, was arrested on the 10th inst., charged with setting fire to the hotel on Wednesday the 3d inst. The circumstances are strong against him, although he asserts his innocence. He was held to await the action of the grand jury.

—A bill was introduced in the Massachusetts legislature on Friday last, providing that the bonds of insurance agents shall hereafter be approved by the insurance commissioner instead of by the treasurer and receiver general.

—Superintendent Yeaton, of the Indianapolis fire-alarm telegraph proposes, providing the council seconds his movement, to put up fifteen miles of additional wire this spring, and increase the circuits from four to eight in number.

—At Denver, Colorado, one of the candidates for election to the office of building inspector is Alvin M'Cune. On the 6th inst., a building in course of construction by him caved in, killing one man, fatally wounding another and severely injuring several others. There are 12 other candidates in the field. It is an interesting question to know what are the qualifications of a building inspector at Denver. Mr. M'Cune, being one of the injured, no doubt may count on his election through sympathy.

—The following figures represent the gross results of the business, December 31st, of the year 1874, of the 62 fire and fire-marine insurance companies of Pennsylvania:

Capital	$ 10,187,384
Gross Assets	28,515,514
Liabilities	22,780,790
Risks written	959,998,423
Premiums received	11,731,086
Losses incurred	6,299,850
Reinsurance	7,319,867

—The amount of taxes paid to the state of Massachusetts by the 134 foreign fire, marine and fire-marine insurance companies doing business in that state, during the year ending October 31, 1874, was $144,478.57.

—The Cincinnati *Commercial*, of the 9th inst., contained the following: "The case of the State of Ohio *vs.* Wm. S. Bowman, indicted for embezzling about $600 from F. L. Landis, as general agent of the Farmers', Merchants' and Mechanics' Ins. Co. in 1872, was called yesterday morning, in the common pleas court, but the defendant failed to appear, and his bond of $250, with Judge Hume as surety, was declared forfeited. The witnesses for the state were all present, and the prosecution was ready for trial, but the bird either had flown or else had neglected to leave home to attend to the business in which he is especially interested. Mr. Bowman is at present the secretary of the La Belle Ins. Co., of Wheeling, W. Va.

—The New York *Commercial* of the 11th inst. says:

The Brooklyn board of fire underwriters have adopted rules by which 15 per cent. rebate or commission is allowed on dwellings, stores, public buildings, and their contents. This, no doubt, is done with the hope that an increase of business will follow. At the same time there is no large eastern city so dangerously situated for a fire as Brooklyn, with its great clusters of inflammable frame houses, and its rather deficient water supply.

—Geo. Chandler, receiver of the Lamar Ins. Co., of Chicago, brings an action in assumpsit against Isaac C. Arnold, laying damages at $10,000.

—Jefferson county, Penn., sustained a loss of over $300,000 by fire in 1874, upon which there was an insurance paid of $100,000.

—A bill has passed the Michigan legislature exempting the Odd Fellows and the Free Masons' benevolent societies from the provisions of the insurance laws.

—The New York agency of the National, of Hartford, has been transferred from Messrs. Roome & White to the office of Bigelow, Colt & Peck.

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—The case of the insurance commissioner of Connecticut against the American National Life and Trust Ins. Co., of New Haven, will probably be ended by the time this paper reaches the reader, so far as the trial is concerned, though the decision of the court may not be expected for some time, owing to the questions of law involved and the voluminous testimony to be examined. The testimony closed on Monday, and, as we write, counsel are arguing the case, on the part of the state, Messrs. Harrison and Maltbie; for the company, Messrs. Wright and Case.

—The following abstract of the Brooklyn fire marshal's annual report for the year 1874, has been furnished the press by the police commissioners:

	No. of fires.	Loss.
January	41	$62,079
February	33	14,487
March	29	24,736
April	21	9,547
May	20	9,387
June	30	17,954
July	47	38,538
August	36	25,887
September	23	26,009
October	18	228,654
November	28	7,415
December	35	73,070
Totals	351	$537,763
Total amount of insurance		$1,959,275

Six persons were burned to death during the year, and three seriously burned and injured for life by the careless use of kerosene oil. Two persons were burned to death—unable to escape from the burning building.

—The fire and fire-marine insurance companies doing business in the state of Minnesota, during the year 1874, were one company of that state, 60 of other states, and 11 of foreign countries. The aggregate business done was, by the

	Risks Written.	Prem's Rec'd.	Losses Incur'd.
Minnesota companies	$8,555,406	$194,465	$45,878
Cos. of other states	76,317,587	715,278	181,464
Foreign companies	5,969,216	100,394	20,370
Totals	$60,842,209	$940,137	$247,712

On inland-marine business, the risks written amount to $5,613,944, and premiums received to $47,612.

—The case of A. B. Warren and Luther Curtis, for fraud on the Asbury Life Ins. Co., which has been on trial at Farmington, Maine, has closed with a verdict of guilty against both defendants. The fraud consisted in the examination of another woman on an application for insurance on the life of Dr. Warren's sister, who was at the time sick with consumption.

—The fire, marine and inland marine insurance business, during the year 1874, in Tennessee, was done by 14 home companies of that state, 36 of other states, and 11 of foreign countries, and amounted in the aggregate to—

	Risks Written.	Prem's Rec'd.	Losses Incur'd.
Tennessee companies	$.....	$434,893	$157,327
Cos. of other states	24,606,639	378,085	201,450
Foreign companies	9,180,732	131,969	86,600
Totals		$944,947	$445,377

—Mr. Daniel D. Whitney, of Brooklyn, has been elected president of the Hamilton Fire Ins. Co. Mr. Whitney was one of the original founders of the company, chairman of the finance committee, and has been acting president since the death of Mr. Winans.

—The National board of fire underwriters have offered a reward of $500 for the detection of the party or parties who set fire to Engine House No. 5, Hunter's Point, on the 7th inst., thereby causing a loss of $40,000 worth of property.

—The assignee of the defunct Great Western Ins. Co., of Chicago, has filed his monthly report of the condition of the company in the register's office. He had on hand February 1:

To balance	$34,647.35
Receipts since	25.00
	$34,672.35
Disbursements	2,764.79
Balance March 1	$31,907.56

—Insurance companies will be glad to hear that the notorious Tim. Fuller has been sentenced to jail in Maryland, for one year, for a petty fraud. Though he escaped in the Rainforth case the penalty of his attempt to swindle, he seems to have been caught at last.

—Augustus H. Weber, Jacob F. Shilfor and Joseph Clough, policy-holders in the Life Association of America, have filed in the state insurance department an application for an examination into the affairs of that company. They allege that the annual statement of the company, filed on the 5th inst., is incorrect in several important particulars; that the company is not nearly so strong as represented; that, in fact, it is not doing business enough to pay expenses; that it has lost the confidence of the people, and that it is hopelessly insolvent. Just now we are unable to say in whose interest this strike is made, but believe the investigation will result in benefit to the company and its complete vindication.

—Mr. Mann, of Cook county, has introduced into the Illinois legislature a bill for an act to protect the interests of policy-holders surrendering their policies. It provides that every policy-holder may, at his option, surrender his policy and receive therefor the reserve which the company is required by the laws of Illinois to hold for the protection of this policy-holder, and that the insurance department of that state shall be used to enforce this right of surrender. Just how the insurance department is to be used does not appear, but it is gratifying to learn that there is a prospect of its being made useful in any capacity. It will be a novel thing in the history of that department.

—Massachusetts has enacted a law similar to that of Connecticut and some other states, allowing a fire insurance company, with impaired capital, to reduce its capital stock, provided such reduction does not bring the capital below the minimum allowed by law.

—Teall & Fisher, insurance agents, of Chicago, have dissolved partnership, Mr. Fisher remaining in the board, and Mr. Teall taking the Westchester and the St. Nicholas, and going out of the board.

—If people will name children John Smith they cannot expect to wholly escape the consequences, when we read in our morning paper that John has been committed to the Tombs on a charge of burglary, and wonder if it is the John we know so well. Over in Philadelphia they have an affectionate regard for the memory of Penn, and they have a Penn fire and a Penn life insurance company, and a Pennsylvania life and a Pennsylvania fire company, and they are apt to get mixed. Only the other day we heard the Pennsylvania Fire had failed; next day it was said to be the Penn Fire, and it turns out that it was neither, only some ambitious reporter, thinking the failure of the National was scarcely sensation enough, tacked on two or three more companies by way of making his item more interesting. At any rate, if either of the Penns or the sylvanias have failed, they are unaware of the fact, and are going on just as though they had not. Still if one of them had failed, we could never have relied on the associated press to tell us which one, and so the door-plate would have proved very annoying to the survivors.

—Baltimore has appropriated $200,000 for laying additional water-mains in the city. Proposals for doing the work are advertised for.

—The Boston *Commercial Bulletin* has the following bits of gossip about insurance companies:

There are four new fire insurance companies organizing in Boston, which will likely get under way by the first of May.

The Commonwealth, with a capital of $300,000, has had its stock all taken by nearly 200 different persons, all business men in the city. The president will be Mr. W. M. Lathrop, at present secretary of the Eliot, who has been connected with this office 25 years.

The Merchants' Union, with a capital of $300,000, which has been nearly all taken, will probably locate at 43 State street, with Mr. I. F. Dobson as executive officer.

The Alliance, with a capital of $300,000, lacks about $50,000 of its needed subscriptions. The company is named after the old Alliance. The president will be Mr. C. H. Cole, formerly of the firm of Foster & Cole, now Cole & Dow.

The fourth company is not yet named, nor is the exact capital stated. The matter is in the hands of one of our most popular agencies, late leaders in the life business. The prospects now are that its capital will be larger than that of any other Boston company. A meeting of the subscribers will be held about the 25th inst., when a name, amount of capital, and president and secretary will be decided upon.

These companies all postpone the commencement of business until the date mentioned, so as to commence the fiscal or tax year of the state. On May 1st all corporations pay a tax for their franchise, of $14 a thousand on the market value of their stock; and, should any of the above companies go into business at this present date, they would be compelled to pay this tax, hence the delay until May day.

During the week there has been an agent from Worcester calling upon some of our business men to subscribe to the capital of a new stock company to locate in that city, and to be known as the People's Union, capital $200,000.

—In San Francisco during the month of February, there were 13 actual fires, involving losses amounting to $10,892.90, with an aggregate insurance of $70,600.

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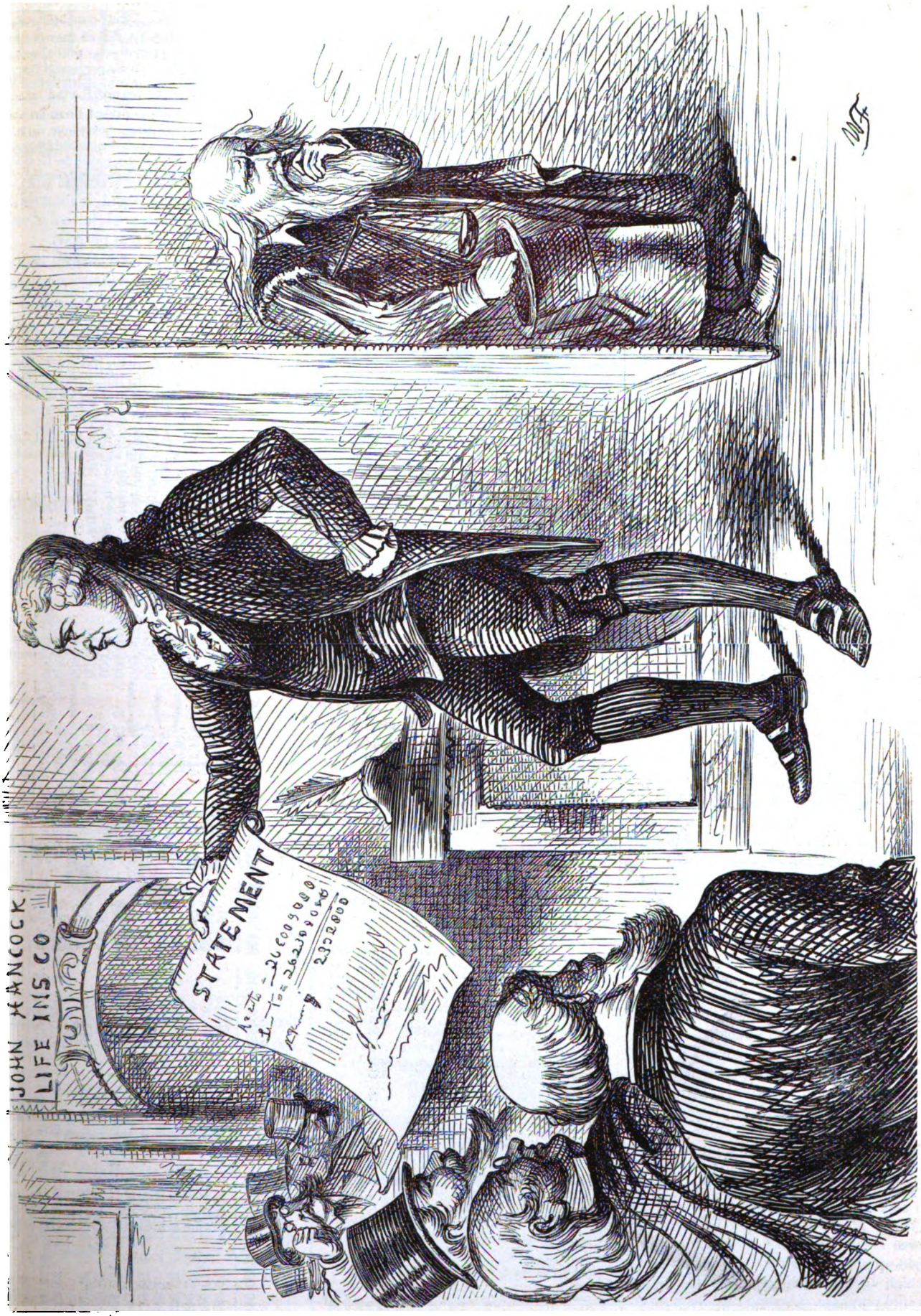

"The funds required to meet future liabilities are on hand, and safely invested, making the Company solvent and strong. The future prosperity of the Company is beyond a matter of doubt."

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—The Brooklyn board of fire underwriters have adopted the following rules and distributed copies of the same among the New York members of the board.

Fifteen per cent. rebate or commission may be allowed on dwellings and their contents, dwellings occupied in part as stores and on their contents, and on churches, public schools, and private stables.

The rates in private warehouses and contents, as classed in rate book, page 6, adopted May 1, 1874, are made optional.

The rates on public buildings, pages 14, 16, 18, 20, of rate book, are subject to a rebate of 10 per cent., or a commission, including rebate, of 15 per cent.

Brick, stone and iron buildings in course of construction (except dwellings as classified) may be insured at not less than 75 cents per $100, including the builder's risk thereon.

Brick dwellings, and brick dwellings occupied in part as stores (as classified), in course of construction, may be insured at not less than 50 cents per $100, including builder's risk thereon.

Frame buildings in course of construction to be insured at tariff rates, with the addition of 50 cents per $100 for builder's risks thereon.

When insurance is taken as above and the policy is canceled, the short rate shall invariably be retained.

Mechanics' privileges may be granted, when without charge, the following restriction is inserted in the policy, viz.: "Privileged for mechanics to make ordinary alterations and repairs; but it is understood and agreed that extraordinary alterations, repairs, or additions are prohibited without notice to and consent of this company."

—The National Fire Ins. Co., of Philadelphia, has closed its doors, and the officers state that, owing to circumstances for which the present management are in no wise responsible, distrust has been brought upon the company, aided somewhat by unfriendly parties. The officers have resolved to suspend business for a few days, and fully examine into the situation, with a view of ascertaining its exact condition. The company is not now, nor has it lately been, issuing any policies.

Since the above was in type, we learn the company is endeavoring, with what prospect of success we cannot say, to compromise with its creditors, so as to go on again. Cutting rates, and insufficient knowledge of the business, are alleged as the cause of this failure, coupled with the odium attaching from Mr. Halfman's former connection with the company.

—The Albany correspondent of the New York *Times* writes to that journal of the 12th inst.: "The insurance question is beginning to loom up here in an attitude that promises to make interesting work before the session closes. There is now a very large number of bills in the hands of the committee on insurance, some of which propose very radical changes in regard to the government of the companies and the status of the policy-holders. One of these laws renders all life-policies non-forfeitable for a period of 30 days after failure to renew the premium payment. Another compels the company, where the insured in unable or unwilling to continue the payment of his premiums, after he has made three annual payments, to give him a full paid-up policy for an amount equal to that which the surrender value of his policy would purchase. Among the bills now on final passage is one enabling life insurance companies to retain their present real estate and edifices, and to erect new buildings for their own use. A member of the insurance committee is at present engaged in drafting a bill which is designed to apply the Massachusetts life insurance laws to this state. At present, there is a somewhat complex state of opinion existing in the committee as to the general policy to be pursued in regard to the various bills now before them, but they will next week report to the house a large number of these various bills, as one of the best means of getting the views and thoughtful action of the house upon them."

—The Chicago board of underwriters held a secret session yesterday afternoon (10th inst.), at their rooms on La Salle street, to consider the claim of James Ayars, Jr., for $275, as salary for services as police and fire commissioner since September, 1874. It will be remembered that at the date mentioned, Mr. John B. Drake was elected by the board of underwriters to fill the place of Mr. Ayars, but his failure to qualify for the position made another election necessary, and Mr. S. M. Moore was elected to the position. The latter election occurred but recently, and since September last Mr. Ayars has filled the position, and now demands the usual remuneration. The board, after a lengthy discussion of the matter, decided to contest the claim.—*Chicago Times.*

Doubtless the board knows what it is about, but our impression is that Mr. Ayars held office until his successor was elected—successor meaning one taking office.

—In the Dominion house of parliament, Ottawa, Ont., on the 3d inst., the finance minister introduced a bill to amend the act relating to insurance companies. The principal objects of the bill are to make licenses renewable from year to year, and when once granted not to be taken away unless the government saw fit. It also imposed certain restrictions on mutual companies doing business throughout the whole Dominion, and institutes a general system of superintending and inspection, and provides for the appointment of an officer to examine the standing of companies throughout the Dominion. Life insurance companies are not included in the bill.

—The following are the latest quotations of Hartford insurance stocks:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna	200	202	...
Hartford	193	200	...
Phœnix	194	200	...
National	138	142½	...
Orient	124	...	...
Connecticut Fire	111	112½	...
Atlas	97	100	...

LIFE INSURANCE.

Ætna Life	..	490	...
Travelers (Accident)	166	175	...
Hartford Accident Ins. Co.	101	...	...
Hartford Life and Annuity	68	72	...
Continental	100	...	...
Connecticut General	92	94	...

—In Brooklyn, during the month of January, there were 49 fires, involving losses of $56,704, upon which there was an insurance of $200,350. In the month of February there were 40 fires, involving losses to the amount of $33,013. The insurance was $483,575. The principal causes of fires were defective flues.

—The Chicago *Times* advises the Chicago local board to take a hint from their New York brethren, and lower the rates.

—The New York board of aldermen have adopted the following resolution:

Resolved, That the superintendent of buildings be, and he is, hereby directed to make or cause to be made a complete and careful inspection of every church, school-house, hotel, theatre, and restaurant, railroad depot, public hall or other building used or intended to be used for public purposes of instruction or amusement; and that he rigidly exercise the power conferred on him, paying particular attention to the modes of egress; and that he cause the doors of every such building to open outwardly, and to be in number and capacity sufficient to afford the greatest possible security to the public in the uses to which such buildings may be severally applied.

—Jamaica, Long Island, is about to purchase a bell for fire-alarms, instead of using the church bells for that purpose.

—The Peoria (Ill.) city council has created a paid fire department.

—The *Insurance Journal* publishes the following table of the standing, and the year's business, of Connecticut fire insurance companies, January 1st, 1875:

Name and Location.	Capital.	Assets.	Liabilities exclusive of Capital.	Surplus.	Income.	Losses and Expenses.	Risks Written.	Risks in Force.
Ætna, Hartford	$3,000,000	$6,497,275	$2,155,487	$1,341,788	$4,508,654	$2,988,601	$343,747,826	$277,841,706
Atlas, Hartford	200,000	495,042	287,691	27,350	469,124	306,849	29,640,778	21,222,876
City, New Haven	50,000	51,994	1,306	698	1,709	718	172,041	163,041
Connecticut, Hartford	500,000	870,994	190,591	180,403	414,089	239,240	29,245,000	25,873,400
Fairfield, South Norwalk	200,000	335,787	86,375	49,412	197,098	135,243	14,777,992	10,035,674
Hartford, Hartford	1,000,000	2,728,807	1,244,557	494,249	2,244,019	1,643,883	154,170,889	147,280,542
Meriden, Meriden	200,000	314,587	81,482	33,055	162,294	109,758	10,769,934	8,742,596
National, Hartford	500,000	948,353	246,808	196,544	452,652	261,730	28,946,466	28,812,870
Norwalk, Norwalk	50,000	91,560	15,468	26,092	20,919	10,838	1,507,535	1,896,001
Orient, Hartford	350,000	719,341	208,085	161,255	399,228	289,431	26,867,095	25,238,169
People's, Middletown	42,000	134,179	25,175	67,004	50,789	34,382	3,034,826	3,649,349
Phœnix, Hartford	600,000	1,852,302	971,513	280,789	1,601,963	1,197,159	105,367,675	119,953,589
Security, New Haven	200,000	302,269	85,476	16,793	212,838	145,316	11,146,984	10,338,279
Totals	$6,892,000	$15,337,448	$5,580,219	$2,865,498	$10,795,383	$7,358,154	$759,395,041	$690,519,493

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STATEMENT OF THE

GIRARD

Fire Insurance Company.

Capital,..... $300,000.00
All paid up in Cash.
Capital and Surplus, March 1, 1875,..... $863,263.92

INCOME FOR 1874.

From fire premiums (only).....	$457,361.78
From interest and rents.....	44,395.06
Total.....	$501,756.84

DISBURSEMENTS.

On account of fire losses.....	$203,473.46
On account of commissions, reinsurance, returned premiums and rebate.	91,069.89
On account of general expenses, salaries, taxes and repairs to real estate.....	81,463.15
Total.....	$376,006.50
Paid on account of losses occuring in '73.	$27,880.94

Also paid our usual dividends.

BENSON B. SMITH, ... Agent,
170 BROADWAY, NEW YORK.

THOMAS CRAVEN,.....President.
JAMES B. ALVORD,.....Secretary.
ALFRED S. GILLETT,....Vice-Pres't & Treas.

ST. LOUIS

LIFE

INSURANCE COMPANY,

HOME OFFICE,

ST. LOUIS.

Paid-up Capital,.....$1,000,000
Assets, over..... 7,800,000

Rates Low. Plans Simple.
Contracts Definite.

JAMES B. EADS, ...President.
A. M. BRITTON,..... ..... Vice-President.
S. W. LOMAX,... .....Secretary.
BEN. WILLIAMS,.....Manager of Agencies.

☞ Competent men wanted in all unoccupied territory. Address the Home Office.

Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. T. CRAM,..... ... .President.
S. M. DODD,.....Vice-President.
JAS. NEWMAN,.....Secretary.
CHAS. BRANCH,.....Assistant Secretary.
W. H. PULSIFER,.....Treasurer.

ASSETS, Jan. 1, 1875.

CASH CAPITAL,.....	$275,000.00
SURPLUS,.....	410,089.21
	$685,089.21

BOARD OF TRUSTEES.

Geo. P. Plant,	F. A. Reuss,
John Wahl,	C. N. McDowell,
Gen. James L. Minor,	F. H. Pieper,
James Newman,	Lee R. Shryock,
Morris Taussig,	Sam. Wade,
H. C. Cockrell,	Dave Rorick,
Geo. A. Madill,	J. W. Proctor,
S. M. Dodd,	S. E. Gilbert,
C. H. Pratt,	W. H. Pulsifer,
William Stoker,	George L. Joy,

George T. Cram.

MONROSE & MULVILLE, Agents,
38 PINE ST., NEW YORK CITY.

E. DUNCAN SNIFFEN,

Fire Insurance

AGENCY,

No. 130 Broadway,

NEW YORK.

OSWEGO & ONONDAGA INSURANCE CO.,

PHŒNIX, N. Y.

Assets,....$267,325.03.

CLAY INSURANCE COMPANY,

NEWPORT, KY.

Assets,... $372,124.40.

GOOD RISKS, GOOD RATES,

HONORABLE SETTLEMENTS AND

SURE PAYMENT.

OFFICE OF THE

PACIFIC

MUTUAL INSURANCE COMPANY,

No. 119 BROADWAY,

NEW YORK, JANUARY 14, 1875.

The following STATEMENT of the affairs of the Company is published in conformity with the requirements of Section 12 of its charter:

Outstanding premiums Jan. 1, 1874.....$	91,546.78
Premiums received from Jan. 1 to Dec. 31, 1874, inclusive.....	640,221.99
Total amount of marine premiums.....$	731,768.77

This Company has issued no Policies, except on Cargo and Freight for the voyage.

No risks have been taken upon Hulls of Vessels.

Premiums marked off as earned during the period as above.....$	642,795.58
Paid for losses, expenses and rebates, less savings, &c., during the same period..	469,588.14
Return premiums.....	62,786.46

The Company has the following Assets:

Cash in bank.....$	155,071.01	
United States & other stocks	469,499.00	
Loans on stocks, drawing interest.....	193,300.00	
$		817,870.01
Premium notes and bills receivable....		106,350.12
Subscription notes in advance of premiums.....		50,128.72
Reinsurance and claims due the Company, estimated at.....		46,018 93
Total Assets.....$		1,020,367.78

Six per cent. interest on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d day of February.

The unredeemed balance of the Certificates of the Company, of the issue of 1867, and 30 per cent. of the issue of 1868, will be redeemed and paid in cash, to the holders thereof or their legal representatives, on and after Tuesday, February 2d, from which date interest thereon will cease. The Certificates to be produced at the time of payment, and cancelled to the extent redeemed.

A dividend in scrip of **50 per cent.** is declared on the amount of earned premiums for the year ending December 31st, 1874, which may be entitled to participate, Certificates for which will be issued on and after Tuesday, the 6th day of April next.

By order of the Board.

JOHN K. MYERS, *President.*
WM. LECONEY, *Vice-President.*
THOMAS HALE, *Secretary.*

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OFFICE OF THE

Mercantile Mutual Ins. Co.

35 WALL STREET, NEW YORK.

NEW YORK, JAN. 21st, 1875.

The following statement of the affairs of the Company on the 31st of December, 1874, is published in conformity with the provisions of its charter:

Outstanding premiums, Dec. 31, 1873		$ 246,910.93
Premiums received from January 1st to December 31st, 1874		1,378,866.06
Total premiums		$1,625,776.99
Amount of premiums earned from January 1st to December 31st, 1874	$1,401,059.30	
Less return premiums	87,443.27	
Net earned premiums		$1,318,615.93
Paid during same period: Losses, commissions, expenses, and reinsurance, less salvages		1,065,188.89
		$248,427.04
Paid cash dividend to stockholders, August 1	$ 20,000.00	
P'd cash rebatement to dealers		$ 155,756.29

The Company has the following assets.

Cash in bank and with bankers	$ 82,737.49
United States, State, Bank and other stocks	406,780.00
Interest due on investments	5,963.24
Premium notes and premiums in course of collection	463,839.89
Reinsurances and salvages due, and scrip of other companies	38,242.00
	$997,562.62

A Semi-Annual Dividend of Five (5) per cent. will be paid to the stockholders or their legal representatives, on and after Monday, Jan. 25, 1875.

Trustees.

James Frecland,	Francis Hathaway,
Samuel Willets,	Aaron L. Reid,
Robert L. Taylor,	John D. Wood,
William T. Frost,	George W. Hennings,
William Watt,	Henry Eyre,
James D. Fish,	Joseph Slagg,
Ellwood Walter,	Edward Merritt,
D. Colden Murray,	Daniel T. Willets,
Samuel L. Ham,	L. Edgarton,
Bryce Gray,	Henry R. Kunhardt,
N. L. McCready,	John S. Williams,
Wm. Nelson, Jr.,	Charles Dimon,
Harold Dollner,	Paul N. Spofford,
Joseph Willets,	James Douglas,

William B. Scott.

ELLWOOD WALTER,.....President.
A. G. MONTGOMERY, JR.,...Vice-President.
ALANSON W. HEGEMAN,....2d Vice-Prest.
C. J. DESPARD,.....Secretary.

STAR

FIRE INSURANCE COMPANY,

161 Broadway, New York.

Statement, Jan. 1, 1875.

Assets		$401,981.12
Losses, unpaid rent, and other claims	$ 17,949.84	
Reinsurance reserve	105,130.92	
Net surplus	78,900.36	
Capital	200,000.00	
		401,981.12
Received for premiums in 1874		$198,452.32

NICHOLAS C. MILLER, President.
J. R. FLANAGAN, Vice-President.
JAMES M. HODGES, Secretary.

CHARTER OAK

LIFE

Insurance Company,

$11,850,759 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

The Hartford Accident Insurance Company

OF HARTFORD, CONN.,

ISSUES POLICIES

GUARANTEEING—A stipulated sum in case of death caused by accident.

GUARANTEEING—A weekly indemnity in case of total disability resulting from accident.

GUARANTEEING—The amount of the Policy in case of death caused by accident, AND indemnity for total disability.

The Hartford Accident Ins. Co. has an ample guarantee capital, capable directors, and experienced officers.

The Hartford Accident Ins. Co. is the only Company in the United States devoted exclusively to Accident Insurance, that issues both long and short term Policies, and its managers have had an experience in the business extending over the entire history of Accident Insurance in the United States.

ISAAC DAVIS,

General Agent Metropolitan District,

No. 252 Broadway

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

ÆTNA

LIFE

INSURANCE COMPANY,

Hartford, Conn.

Assets, Jan. 1, 1875, $20,657,603.56

T. O. ENDERS, PRESIDENT.

AUSTIN DUNHAM,.....VICE PRESIDENT.
J. L. ENGLISH.....SECRETARY.
H. W. ST. JOHN,.....ACTUARY.
G. W. RUSSELL, M. D., CONSULTING PHYSICIAN.
J. C. WEBSTER,.....SUP'T OF AGENCIES.

The ÆTNA issues policies on all plans in general use, at unusually low cash rates, with annual cash dividends. It also issues RENEWABLE TERM POLICIES on a plan originally introduced by this Company, which furnishes insurance at the *smallest possible outlay of money.*

All policies non-forfeiting by their terms.

Desirable agencies can be obtained by applying to the Company's General Agents, or to the Home Office.

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THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,.. .. ..*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

E. ALLIGER.
R. D. ALLIGER. G. W. SCHOONMAKER.

ALLIGER BROS.,

Insurance Agents,

10 PINE STREET, NEW YORK.

Representing $8,000,000 Assets.

Commercial Union Assurance Co., of London, assets in gold	$6,000,000
National Fire Ins. Co., Philadelphia, assets	552,000
Glens Falls Ins. Co., Glens Falls, assets	625,000
Merchants' Ins. Co., Providence, assets	350,000
Black River Ins. Co., Watertown, N. Y.,	310,000
	$7,837,000

R. C. SCHMERTZ, President. CH. F. HERROSEE, Secretary.

ALLEMANNIA

FIRE INSURANCE COMPANY,

OF PITTSBURGH, PA.

Capital,.....$200,000
Assets,..... 500,000

H. MATTULLATH, General Manager.

Branch Offices.

City of New York, 65 Wall street.
J. E. DANE, Manager.

City of Chicago, 147 LaSalle street.
HOPKINS & MCKNIGHT, Managers.

THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES .....*President.*
C. Y. WEMPLE,. . .....*Vice-President.*
J. L. HALSEY,... . .....*Secretary.*
H. Y. WEMPLE,... .....} *Ass't-Secretaries.*
H. B. STOKES,.....}
S. N. STEBBINS, ...*Actuary.*

UNITED STATES

LIFE INSURANCE COMPANY,

Nos. 261, 262, 263 and 264 Broadway, New York,

INCORPORATED, 1850. Corner of Warren St., opposite City Hall Park.

CASH ASSETS, $4,422,636.68.

The principal features of this Company are

Absolute Security, Economical Management & Liberality to the Insured.

All forms of Life and Endowment Policies issued.

JOHN E. DE WITT.....PRESIDENT. | WILLIAM D. WHITING,.....ACTUARY.
CHARLES E. PEASE,.....SECRETARY. | NICHOLAS DE GROOT,.....CASHIER.

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$12,719,179.46

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

THE

NATIONAL LIFE

INSURANCE COMPANY,

Of the United States of America.

Chartered by Special Act of Congress.

BRANCH OFFICE,

157 to 163 LaSalle Street,

CHICAGO, ILL.,

Where the business of the Company is transacted.

Cash Capital.....	$1,000,000.00
Total Assets, July 1, 1874.,..	3,366,888.22
Total Liabilities, July 1, '74..	2,123,269.00
Surplus, being security additional to the Re-insurance Fund.....	1,243,619.22

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,..... ACTUARY.

SCOTTISH COMMERCIAL

INSURANCE COMPANY,

Glasgow, Scotland.

CAPITAL, ... $10,000,000.

United States Branch, 176 Broadway, New York.

Securities and investments in the United States, in hands of insurance departments and trustees, $500,000.

W. T. READ, Ass't-Manager. JAS. M. RANKIN, Resident Manager.

Established 1840. Charter Perpetual.

Lycoming Fire Ins. Co.

OF MUNCY, PA.

STATEMENT, JANUARY 1st, 1875.

Gross Assets,.....$5,539,452.07.

Total Losses paid since organization...$5,553,663.31

CASH ASSETS...		$ 515,430.27
Deduct losses adjusted, unadjusted and in dispute.....$147,380.61		
Deduct all other liabilities...	6,594.19	
		153,974.80
NET CASH ASSETS.....		$361,455.47

J. W. CHAMBERLIN & CO.,
Manager Eastern Department,
No. 150 Broadway,..New York City.

COMMERCIAL

INSURANCE COMPANY,

OF CHARLESTON, W. VA.

Cash Capital, ...	$182,700.00
Assets.....	199,493.73

DIRECTORS.

G. R. C. Floyd, John B. Floyd,
James H. Huling, John O Carr,
C. D. Reynolds, P. H. Gallighor,
R. A. Coleman, John W. Horner,
J. D. Moore.

C. D. REYNOLDS,.....*President*
J. D. MOORE,.....*Secretary.*

PENN

FIRE INSURANCE COMPANY,

Of Philadelphia, Pa.

Office, No. 408 Walnut Street.

Charter Perpetual.

CASH CAPITAL,..... $200,000.

DIRECTORS:

Thos. F. Blakemore,...	Philadelphia.
Fielding L. Williams,.....	"
T. T. Tasker, Jr.,.....	"
Henry W. Brande,.....	"
Coleman P. Fisher,.....	"
Chas. E. Van Pelt,.....	"
J. R. Warner,.....	"
David Barry,.....	"
M. Rush Warner,.....	Erie, Pa.
Addison Leech,.....	"
A. T. Marsh,...	"
John E. Ashby,.....	"
Wm. H. Whitcomb,.....	Boston, Mass.
E. H. Murphy,...	Trenton, N. J.
Maurice B. Blakemore,.....	New York.

OFFICERS.

THOMAS F. BLAKEMORE,.....*President.*
M. RUSH WARNER,..... .....*Vice-President.*
J. R. WARNER,..... .....*Secretary.*
H. W. BRANDE,.....*Superintendent Agencies.*

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....	$3,449,108
Income,.....	1,454,779

Number of Policies in force Jan. 1, 1874,
11,118, insuring..... ..$25,929,383.

OFFICERS.

ROBERT L. CASE,..... .....*President.*
THEO. R. WETMORE,..... .....*Vice-President.*
ISAAC H. ALLEN,.....*Secretary.*
ROBT. L. CASE, JR..... .....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine st., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

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Incorporated 1849. Charter Perpetual.

No Marine Risks Taken.

SPRINGFIELD

Fire and Marine Ins. Co.,

SPRINGFIELD, MASS.

Statement Jan. 1, 1875.

Cash Capital,.....	$ 500,000.00
Total Assets,.....	1,266,145.82

ASSETS.

Cash in bank.....	$80,498.21
Cash in hands of agents.....	54,653.47
Loans on real estate.....	311,283.27
Loans secured by government and R. R. bonds and bank stocks.....	113,215.01
Bank stocks.....	181,015.00
Railroad stocks.....	359,846.00
Railroad bonds.....	21,140.00
Loan to City of Springfield, Mass.....	10,000.00
Charlestown City water bonds.....	10,000.00
Real estate.....	100,000.00
Accrued interest and other items.....	24,494.86
	$1,266,145.82

Outstanding losses....$48,294.10.

DWIGHT R. SMITH, President.
SANFORD J. HALL, Secretary.
ANDREW J. WRIGHT, Treas'r.

THE

WASHINGTON

Life Ins. Co.,

OF NEW YORK.

CYRUS CURTISS,.....President.

ASSETS,.....$4,000,000.

The actual investments of this Company, at their market value, considerably exceed the gross liabilities.

Policies are kept in force by dividends (a method original with "THE WASHINGTON"), whereby thousands of dollars have been paid to the heirs of deceased policy-holders.

W. A. BREWER, Jr.,.....*Vice-President.*
WILLIAM HAXTUN,.....*Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
Dr. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

1825. THE **1875.**

Pennsylvania Fire

INS. CO.,

OF PHILADELPHIA.

510 Walnut Street.

Cash Capital,.....	$ 400,000.00
Assets,.....	1,572,139.92

Mortgages, first lien.....	$462,257.00
Real estate.....	60,000.00
R. R., Canal and Coal Co. bonds.....	413,635.00
City of Philadelphia loan.....	62,708.00
City of Cincinnati "	63,240.00
City of Pittsburgh "	61,050.00
City of St. Louis "	23,750.00
Bank and miscellaneous stocks.....	37,950.00
State of Delaware.....	20,800.00
American Steamship loan.....	10,500.00
Cash in office and bank	187,504.89
Cash in managers' hands.....	63,413.14
Accrued interest.....	6,881.89
Loans on collaterals.....	98,500.00
	$1,572,139.92

DIRECTORS.

John Devereux, Daniel Smith, Jr.,
Isaac Hazlehurst, Thomas Robins,
Thomas Smith, Henry Lewis,
J. Gillingham Fell, Daniel Haddock, Jr.,
Franklin A. Comly.

JOHN DEVEREUX,.....President.
WM. G. CROWELL,.....Secretary.

THE

New Jersey Mutual Life

INSURANCE COMPANY,

No. 189 MARKET STREET, NEWARK, NEW JERSEY.

J. H. STEDWELL, President. CHAS. H. BRINKERHOFF, Secretary.

Assets,.....	**$1,500,013.91**
Liabilities,.....	**1,023,214.00**
Surplus,.....	**$476,799.91**

OFFICE OF MIDDLE DEPARTMENT,

Drexel Building, corner Wall and Broad Sts., New York City.

HENRY W. BALDWIN, ... Superintendent.

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LIFE AGENTS MAKING LIFE BUSINESS THEIR LIFE WORK

A Low Rate of Mortality, AND Low Working Expenses combined, render this Company a **Favorite with Insurers.**

A Purely Mutual Company, Having the advantage of **High Rates of Interest,** By virtue of its location.

Are invited to correspond with the

Northwestern Mutual Life Insurance Company,

Regarding Terms and Territory.

ASSETS, January, 1875, $15,500,000.

H. L. PALMER, Pres't. O. E. BRITT, Vice-Pres't.
E. McCLINTOCK, Act'y. WILLARD MERRILL, Sec'y.
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NIAGARA FIRE INS. CO.

24 Years' Practical Experience.

No. 201 Broadway, New York.

Assets, $1,500,000.

CENTRAL DEPARTMENT—For States of.....OHIO, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA. MESSRS. SNIDER & LINDSEY, *Managers*,.....*CINCINNATI, OHIO.*

NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, NEBRASKA, KANSAS and the TERRITORIES. MESSRS. BEVERIDGE & HARRIS, *Managers*, ...*CHICAGO, ILLINOIS.*

L. R. MORRIS, *Manager* State of.....MICHIGAN.

Losses promptly adjusted by General Agents and paid by their drafts on the Company

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

GLOBE MUTUAL LIFE INSURANCE CO.,

Nos. 345 and 347 Broadway, New York.

ASSETS, : : : : : : : $4,180,076.44.

This Company offers new and important inducements.

Premiums are not forfeited in case of Policies being discontinued; after three years, paid-up Policies are issued for whole amount of premiums received. This featur is original with this Company. Dividends may be applied to increase the amount insured, or to reduce future premiums.

AGENTS WANTED—To whom favorable arrangements will be made to work directly with the Company.

JAMES M. FREEMAN, SECRETARY. PLINY FREEMAN, PRESIDENT.
WILLIAM STURGIS, MANAGING DIRECTOR OF AGENCIES.
JAMES R. HOSMER, SUP'T OF AGENCIES. LORING ANDREWS, VICE-PRESIDENT.

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The Chronicle. 177

No. 12. NEW YORK, THURSDAY, MARCH 25, 1875. Vol. XV.

The Chronicle,

AN INSURANCE JOURNAL,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the CHRONICLE is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

JOHN J. W. O'DONOGHUE, EDGAR A. HEWITT, } EDITORS.

Insurance Investments.

It is sometimes difficult to secure the patience and equanimity necessary to answer some of the idiots who gain access to the daily press with their plaints. The New York *World* has a correspondent who writes in the real estate interest regarding the proposed law to allow insurance companies the same privileges accorded to other corporations and persons in regard to loaning their funds.

One would suppose the simple statement of the fact that these funds are drawn from nearly every state of the Union would be sufficient to prevent the enactment of a law restricting their investments to any particular locality, by a legislature steeped, even, in the theory that the only way to keep money in a state is to pass a law that it shall not be taken out.

Of course, to the man who looks at the question as a business man should, no argument is needed. The insurance company, as well as the individual, that undertakes a contract must have perfect liberty to use the means best calculated to carry out that contract, and the state has no business to hamper him with useless restrictions which will interfere with him to the benefit of another.

But as we desire to comment upon the questions involved in this bill, we give the whole of the *World's* correspondent's letter below:

SIR:—Will you kindly allow the real estate interest in this city to enter a protest against your remarks in the *World* of this morning, favoring the bill allowing insurance companies to loan their surplus capital out of the state.

It is of vital importance to that interest that this senate bill 98 should be defeated, whatever may be the advantages to be gained by greedy insurance officers.

As the *Real Estate Record* very properly said in its issue of last Saturday:

To withdraw this only source of supply, particularly at this time, just as real estate begins to recover from its long quiet state, will be disastrous to real estate interests.

There are plenty of opportunities for the insurance companies to loan their capital on first-class New York city property, even during the present plethora of money, without looking for higher percentages and commissions or lower margins out west, most of which is intended for the pockets of insurance officers. On this score I beg to refer you to the London papers of February, notably the *Economist* of February 20, wherein you will find an advertisement calling for heavy London loans on New York city property, by the eminent leading firm of McCulloch & Co.

This senate bill No. 98, has agitated property-owners generally during the past week, and petitions are being rapidly signed in and out of Pine street, calling upon the legislature to defeat a bill which certainly endangers the interests of policy-holders, as it removes a now salutary check upon insurance companies at the very time that more safeguards should be thrown around the manner in which they are making investments. If there are companies now in doubtful standing, simply owing to the reckless manner in which they have loaned money on suburban property, how many insurance companies will be sound three years hence, if western irresponsible agents are permitted to invest New York capital in localities where property is subject to the vicissitudes so characteristic of the western states.

As to our New York property-holders, it seems as if there is a determination in certain quarters to throw all sorts of obstacles in their way, and prevent the continuance of those improvements which alone have made this city what it is (see Wm. R. Martin's report to the park commissioners). On one side we have a comptroller opposed to up-town improvements; on the other side a legislature not only unwilling to remove the onerous tax on mortgages, but now disposed to pass a measure which will remove the only source now open to obtain money at reasonable rates to improve those parts of the city urgently requiring the presence of the architect and builder. Very respectfully,

HOME RULE.

The first question which occurs is, what has the real estate interest to do with the use made by insurance companies of the funds of their customers? Why should the real estate dealers claim to be heard? One is sometimes puzzled to know what is the general idea abroad in regard to insurance companies and their purposes. Were they organized for the purpose of getting capital to invest in real estate speculations? This writer, in claiming a hearing for the real estate interest, certainly carries this idea, else why does this interest consider itself privileged to enter a protest? And he takes a very high tone, too, and talks of greedy insurance officers, because they want liberty to invest the funds entrusted to them where they can secure the highest return.

Perhaps it may be as well to remind the real estate interest that it has neither a warrantee deed of, nor a first mortgage lien on, a dollar of insurance capital. No company is compelled to invest in real estate, either as owner or mortgagee.

In the consideration of this question of insurance investments, what difference does it make whether it is or is not disastrous to real estate interests? The question to be determined is, what is best for insurance interests?

There is a very familiar sound, too, to the paragraph concerning the insecurity of western loans on real estate. We heard so much of that last July, when the Hartford real estate ring endeavored to secure the passage of a law in Connecticut restricting the loans of Connecticut insurance companies, and it was then so thoroughly exploded by the testimony adduced before the committee that the bill was never reported.

If one wants western or any other wildcat securities, they can be very easily found, but one must go to Wall street, and not to the west, to find them. The western loans made by eastern insurance companies are among the best loans on their books, and the interest on them is promptly paid and must continue to be, so long as the fertile earth returns bounteous harvests for the slightest labor of the husbandman. States which, in half a century and less, have emerged from their native wildernesses and taken their place as thriving populous communities, which have built cities and towns and manufactories, and are as yet scarcely in working condition, offer security such as no others in the Union, save, perhaps, our own, can offer.

The improvement of New York city is a great thing, no doubt. We all have an interest in this splendid island city. But to improve it at the expense of the institutions which have contributed to its glory and its fame is not the part of wise statesmanship. Our insurance companies draw here annually millions of money. How long will they continue to do so if it is announced, as part of the system of government of New York, that the money thus gathered is to be imprisoned and used in beautifying and improving our city?

We trust the legislature of the Empire State will, in the decision of this question, ignore all side issues. Let us have this measure discussed solely upon its merits. If under the existing law the best results are attainable, looking to security, prosperity and profit, for both the companies and their customers, then let it stand. If it shall appear, on the contrary, as we think it clearly does, that the present law hinders the profitable use of money and prevents the increase of business, thus working to the detriment of both companies and insured, repeal it.

At all events, gentlemen who deal in real estate, we want no dictation or protests from you as to your interests. It is the interests of insurance that are at stake, and the whole question is no business of yours, and your interference and protests are simply an impertinence.

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The California Report.

We have the seventh annual report of the insurance commissioner of California, or rather a report preliminary to his seventh annual report. It is very entertaining reading, and very provocative of an appetite for the full report, for if he does these things in the green tree what shall he do in the dry?

The portion of the report devoted to fire insurance is humdrum enough, and gives with what we may suppose is sufficient accuracy the following:

The business of fire and marine insurance transacted in the state during the year, is represented by the following figures:

FIRE INSURANCE.

Amount written	$197,432,160.43
" of premiums received	3,139,679.60
" of losses paid	783,303.04
Ratio of losses to amount written	.39 per cent.
" " to premiums received	24.95 per cent.

MARINE INSURANCE.

Amount written	$61,112,198.57
" of premiums received	1,308,353.42
" of losses paid	315,103.45
Ratio of losses to amount written	.52 per cent.
" " to premiums received	24.08 per cent.

In 1873 the ratio of loss was 28 per cent., which shows a more favorable year in 1874 than the one which preceded it. Twenty-two companies have been admitted, and six have withdrawn.

But it is when the commissioner comes to talk of the life companies that he betrays a pleasant obliviousness of logic and honesty, which can only be adequately expressed by that very expressive Americanism, "cheek."

One would suppose that an official would experience some difficulty in defending and upholding a law which ruled out of the state such life companies as the Ætna and Phœnix, of Hartford, and the Brooklyn, Equitable, Globe, Manhattan and Washington, of New York; but these companies with between 70 and 80 millions of assets are dismissed, with the simple remark that they have not capital or assets enough to comply with the law, as coolly as though they were the exhalations of a night, and had disappeared before the morning sun. Outside of an insurance department the fact that a company with 20 or more millions of assets, and a clean surplus of one or two millions above every contingent liability, was unable for lack of capital or assets to comply with a certain law, would be pretty good proof that the law was a useless absurdity, and simply and solely a piece of legislative obstruction to business.

The other companies which have failed to comply with the California law, and are fairly represented by the Connecticut Mutual, the Mutual Life, and the Mutual Benefit, receive the commissioner's severest reprehension, as he has already received theirs; but, before proceeding to show up their delinquencies, he enters on a defense of the law which is astonishing in more senses than one.

Of section 451, which empowers the legal holder of a policy to demand and recover, at any time, 75 per cent. of an arbitrarily fixed "reserve," Mr. Foard says:

As to Sec. 451, one would suppose an insurance company ought not to object to a law authorizing it to settle with its creditors at 75 cents on the dollar of its acknowledged obligations.

That a man can talk, and not only talk but deliberately print over his official signature, such bosh as this, shows how far we have drifted, under the lead of Mr. Elizur Wright and others, from life insurance as a *post mortem* provision for one's family, to life insurance as an *ante-mortem* speculation, to be dropped like any other whim of the moment, when fancy prompts or inclination dictates, or temporary necessity compels. A life insurance company has no resources beyond its premium and interest receipts. If it squanders these, nothing is more certain than that it must eventually fail to meet its engagements. That it may be certain that it is not thus squandering its resources, the fiction of a reserve is established, and the state has taken it up and compelled companies to keep to what they have acknowledged as necessary to their future solvency. To talk, then, of a company's "settling with its creditors at 75 cents on the dollar of its acknowledged obligations," is to talk the sheerest nonsense. The company's obligation is to pay a policy at its maturity, and with some exceptions, this is the only obligation it enters into. It establishes what it deems a safe rate of accumulation that it may be able to meet this obligation, and the sole interest of the policy-holder in this accumulation is a prospective one. This is the "reserve," about which we have heard so much, and which bears, necessarily, no relation whatever to a policy-holder's interest in the accumulations of a company. His interest may not be so much, and it may be ten times as great. But greater or less, this "reserve" is in no sense an obligation which a company is to, or should be bound to, either compromise at 75 cents on the dollar, or pay in full.

A life insurance contract is not to be construed by such casuists as Mr. Wright or the California commissioner. There is nothing ambiguous or doubtful about it. By it the holder is promised the payment of $1,000 or $10,000 on the happening of a certain event. The company having promised this, and knowing when the event is going to occur, begins at once to lay by the money to meet its obligation. The law of California steps in and proceeds to make of this contract, maturing perhaps in 20 years, a demand note, discounts it at an arbitrary rate, and compels payment; and the only and natural result is, that self-respect compels the maker to decline to continue a business in which he is simply a silent partner.

But let us follow the California commissioner:

In the statement of every life company doing business in this state—with a single exception—we have "dividends paid to policy-holders." If these dividends are not, in part, derived from reserves forfeited to the companies by lapse of insurance, and which this law is intended to secure to the assured, then what has gone with such reserves?

We do not suppose the CHRONICLE has any right to translate the commissioner's vernacular into English, but, unless we do, there can be but one answer to this question, and that is, that the contracts for which the reserves were created have gone with them. We presume, however, that the commissioner meant to ask what has become of such reserves? And, in that case, the answer is equally apparent, they increase the surplus, and help those who remain to bear the entire burden which the one going out contracted to share, and now, by going out, refuses to share.

But, in many cases, those remaining have, either by stipulation in the contract or in pursuance of what they consider a wise and just policy, surrendered their claim to this, in one form or another. One of these forms the commissioner gives us in the following paragraph:

Scarcely a day passes that I have not a call from some unfortunate policy-holder, seeking advice as to how to obtain from the company something in settlement of his policy, he being unable longer to continue the payment of premiums, and the company refusing to return to him any portion of those already contributed; sometimes offering him a paid-up policy, when the chances are that the assurant will outlive the company.

That is to say, the company has sold a man a policy, conditioned upon certain payments being made annually during his life, and further agrees, if the payments are not made, to grant a paid-up policy for a portion of the original amount, and then California steps in and says the company shall pay in cash, instead of in what it contracted to pay in. Probably if a man in California bought a cargo of wheat for future delivery, and when the time of delivery arrived wanted oats, the legislators of California would pass a law compelling the seller to deliver oats, though he had contracted for wheat. As to the chances of life, probably the California commissioner can calculate these both as to companies and individuals; but if a company is not going to live to pay its obligations, it can only be because it is destitute of the reserve which the commissioner and the law would compel it to pay. What is the present cash value of a policy which is never to mature because the holder will outlive the company? But enough on this head. We continue our quotations:

The provision of section 616, rendering the company liable for the acts of its duly appointed agent, done in the prosecution of its business, should certainly commend itself to every disinterested person—and more especially as relating to life insurance.

Those procuring policies are interested in the question as well as the companies, and are entitled to legal protection, quite as much as the companies with whom they suppose they are dealing.

It is claimed by insurers, that to hold them so liable might involve them in loss, through the incompetency or dishonesty of their agents. It is possible that such an agent might do something in violation of private instructions, whereby his principal might suffer loss; but is it not more just that the party who employs such an agent shall suffer the loss, than the person dealing with the agent, supposing he is all the time dealing with one having authority from his principal? It is a rule of courts of law and equity, that wherever one of two parties must suffer by the act of a third, he who enabled such third party to occasion the loss must bear it.

Is not this a reasonable and honest rule? Would it not be wickedly unjust to hold that the party dealing with the agent in such case must bear the loss?

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It is a fact well known to those in this state, who have procured policies in foreign life insurance companies, that agents represent themselves as possessing ample authority to bind their respective companies, by whatsoever they may do or say. They advertise themselves by word and conduct as such, until it becomes convenient for their principals to claim for this appellation—agent—a meaning to suit their own interests.

We have rarely seen a more dishonest statement than is contained in the above. It is foolishly dishonest, too, because every California policy-holder has proof of its dishonesty in his own hands. The powers of agents of life insurance companies are defined in all their manuals and advertising pamphlets, and printed on application and policy and renewal receipt, and ought by this time to be thoroughly engraved on the mind and heart of every man, woman and child of reading age from Maine to the Golden Gate. This California law undertook to change all this, and make the company the agent of the agents, and the audacity of the commissioner in making this statement is only equalled by that of the captured urchin who should deny the robbery of an orchard while his pockets were bulging out with the stolen fruit. If there is one thing more than another that life managers have taken pains to *crowd* upon the attention of policy-holders, that one thing is the limitation to the powers of agents.

We should weary the reader as well as fill all the space at our command, if we were to attempt to review all the false facts and ignorant inferences crowded into the four or five pages of this preliminary report which are dignified with the title of a balance sheet, and intended to establish the conclusion with which it ends, that California is much better off without life insurance, unless it can have something better than is offered by those companies which have withdrawn. This may possibly be so, though we should be more readily convinced by a process of reasoning without so many assumptions, and a specimen of arithmetical work without so many unknown quantities.

We hope the commissioner will forgive us for saying that it was unnecessary to go through such an elaborate course of foolish reasoning, and make his figures tell so many falsehoods to establish a conclusion which the people of California settled so long as a year ago. There is no desire, on the part of any one on this coast, to disturb the conclusion then arrived at on the Pacific coast. The people of California simply made it, by their legislation, impossible for us to do business with them. We told them so, and stopped. Now they employ a man (the commissioner tells the whole of us, and the Washington Life in particular, that he is paid by California, and not by the insurance companies) to tell us that it is not much of a shower, and they are, on the whole, rather better off without our old ark.

We are not disposed to quarrel with all this. If California is better off without the companies that have withdrawn, that of itself is sufficient excuse for the passage of the laws which drove them out. The first and only duty of a legislator in that state is to the people of the state, and instead of abusing the companies for withdrawing, the commissioner should urge the passage of a law compelling those that remain to leave, and prohibiting their return until they approach nearer to the lofty standard of ideal honesty and virtue which that state has set up.

Female Lives.

On February 22d, at the monthly meeting of the Institute of Actuaries, held at King's college, in London, an interesting paper on the duration of female life as distinct from that of the male sex, was read by Mr. Cornelius Walford, F. S. S. He showed that the subject was one which had not attracted much especial attention till a comparatively recent period. Dr. Halley, of Breslau, who wrote in 1693, having evidently supposed both sexes to be equally long-lived. Maitland, in his History of London, published in 1739, was of opinion that the old idea of there being more females than males in the world was a fallacy, the christenings of boys within the bills of mortality being three per cent. greater than those of girls. Kerseboom, in his investigations into the mortality of Dutch annuitants in 1742, separated the male from the female lives; but he does not appear in his tables to have noted any difference in their relative longevity. Four years later, M. Deparcieux, in his observations on the nominees of French Tontines, lays it down that the "expectancy of life" is greater in the female than in the male at all ages; but he does not determine the precise ratio. It was the "Equitable" Society which, in 1762, first approximated to the truth of the matter, by making a distinction of rates of premium for each sex, and taking no female lives under 50 years of age as insurers except at special rates. The well-known Dr. Price, a great authority on insurance matters, in 1771-3, speaks incidentally of "the greater mortality of males as compared with females" as being generally acknowledged; and Brand, speaking of the "Amicable," says that in it "the life of a woman as compared with that of a man is of the same proportion as two to one."

Mr. T. Chester, in 1783, asserted that the difference between male and female lives was in favor of the latter; and the same rule was laid down in some Swedish tables constructed by Dr. Price about the same date. It is only in the fifth edition of his work on this subject that Dr. Price appears to have woke up to the importance of the question, in the interest of insurance companies.

Mr. Walford then quoted the statements of the Carlisle tables, of the Parliamentary committee of 1827, of M. Quetelet, of Messrs. Bailey and Day, of Mr. Finlaison, &c., as, on the whole, showing that, from first to last, the expectancy of life is greater in the female than in the male sex. The same result was arrived at from certain statistics of uninsured lives among the higher and wealthier classes, which were obtained and tabulated in 1874—a result which may be expressed in the following terms, viz.: That, "at every age, the aggregate mortality from birth up to such age is greater among males than among females; and that out of the same number of each sex, born alive, fewer males than females survive to any given age." On the whole, the above statement is confirmed, added the reader of the paper, by the experience of foreign countries, both on the continent and in America. But this must be understood with some qualification; for, strangely enough, while the expectancy of life is greater generally among women than men, most offices find that, of a given number of insured lives, more women die than men. This, however, was to be accounted for by the fact that, whereas male insurers are drawn from all classes, only one small class of females, as a rule, seek to insure their lives, viz., women in a state of actual or expectant pregnancy; and here, as he believed, lay the secret of the anomaly which had been observed, and to which attention had been already drawn in the *Insurance Cyclopædia*, now in the course of publication.

A Sensible Committee.

The following extracts are from a report made by a joint committee to the legislature of Kansas, and are worthy of great consideration by the members of the various legislatures now so busily engaged taxing, fining and hampering insurance companies:

"The figures which he [the insurance commissioner] gives show that this "revenue," so-called, is, in fact, first paid by that small proportion of the whole people who are policy-holders, by way of increased premiums, and then paid by the companies into the treasury of the state. It makes but very little difference to an insurance company what taxes or fees are imposed by law on its business, as all such taxes and fees are added to the other necessary expenses of conducting its business, and collected from policy-holders. The premium charged by the company, and paid by the policy holder, is regulated with reference to the expenses incurred and burdens imposed. . . . . Our constitution provides that "The rate of taxation and assessment shall be uniform,"—meaning that the revenues of the state shall be levied and collected in such manner that every dollar of taxable property shall bear its just proportion of the proper burden. It does not contemplate the taxation of persons, nor of skill, nor of science. Much less does it impose upon the man who voluntarily taxes himself $100 annually to insure his property (property in which the state itself has an interest as a source of revenue) from destruction by fire, and another $100 to save his family—his wife and little children—from want after his death, that he shall be involuntarily taxed annually $4 more, to be paid first to the insurance com-

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pany, and thence into the state treasury. Yet that is just what the proposition to "make insurance companies a source of revenue" means.

"It is unequal and unjust taxation in several ways. It is unequal, because it compels a man to pay his equal share on his property, and an additional sum on his care and prudence as a citizen, a husband and a father—a care and prudence which go to preserve and increase the taxable property of the state. If a man pays taxes on his property to the state, and then an additional onerous tax to save that property from destruction by fire, surely he ought not to be compelled to pay still a third tax as a penalty for his prudence in saving said property both to himself and the state. It is unjust in this, that every dollar of revenue so collected from the few policy-holders lessens the amount necessary to be collected on the property of the many tax-payers, and this reduces the rate of taxation to those who are not policy-holders; in other words, the care and prudence of one citizen is seized upon by the law to increase his burdens, and to reduce the burdens of the negligent and improvident citizen.

"Your committee, after a careful and attentive consideration of this question, cannot adopt the proposition that insurance companies should be taxed as a means of raising revenue."

Commenting on this, a correspondent of the Chicago *Tribune* says:—"This Kansas committee might have added, that those who complain the most that rates are too high, are very apt to be most urgent in the support of any proposition to tax the companies. They make a thing costly, and then wonder that it is not cheap. Juries will, in nearly every instance, 'go for' an insurance company in heavy damages, whatever may be the facts; and then the gentlemen will return to their shops and marvel that rates are not reduced."

Insurance Legislation.

Several insurance bills have been introduced into the legislature that excite some interest. One of these, introduced by Mr. Ireland, of Livingston, requires the commissioner of insurance to make, on or before the second Monday in February, annually, to the legislature or the governor, a report giving a synopsis of the last annual statements of all the insurance companies doing business in this state, together with such recommendations as he may think proper; and to do this he is authorized to make an examination of the condition of the companies prior to the first of January preceding. If this examination shall show any company to be insolvent or unsound, he is to proceed against it according to law for the treatment of unsound life insurance companies.

Another offered by Mr. Bittinger, of Buchanan, authorizes insurance companies other than life to loan their funds on personal security, or to invest them in the bonds of municipal corporations.

A third bill provides that, when the representative of a deceased policy-holder in a life company finds it necessary to sue for the amount insured, the suit may be brought in the county where the representative of the deceased resides, provided the agent who issues the policy resides there; if not, then suit may be brought in the county where said agent lives.

But a bill that derives special interest is the one introduced by Mr. Jones, of Callaway, and ordered engrossed in the house on Wednesday, by a vote of 60 to 47, notwithstanding Lieut.-Gov. Colman's somewhat conspicuous personal efforts on the floor to defeat it. Briefly this bill provides that, "Whenever any corporation or joint-stock company, formed under any general or special law of this state, shall be insolvent, or shall have abandoned its organization or business, or have ceased to do business for the space of three months, the stockholders thereof, or in case of an insurance company whose policy-holders are entitled to vote for directors thereof, then such policy-holders, or the stock and policy-holders jointly, shall have power to meet and elect a receiver."

Section 2 provides that 20 stockholders or policy-holders may, by giving 20 days' notice, call a meeting of the stock or policy-holders for the purpose of choosing a receiver. Section 5 provides that the act shall apply to "all corporations or joint-stock companies now insolvent, or whose business is now suspended or abandoned, or whose organization has been abandoned, as fully as though such insolvency or abandonment of organization or business, or the suspension thereof, has happened after the passage of this act." The bill is objected to on the general ground that it enables 20 dissatisfied stock or policy-holders in any company temporarily embarrassed to call a general meeting of the stock and policy-holders and thus bring it into discredit.—*St. Louis Republican.*

Hull Insurance.

The following is the season tariff on hulls adopted at the recent meeting of the International board of lake underwriters in Chicago, the rates being based upon the classification of 1875:

	A 1.	A 2.	B 1.	B. 2.
Steam and sail vessels—iron or wood	6½	7	8½	10
*Tugs with harbor and river privileges	4	4½	5½	
*Tugs with lake privileges	5	5½	6½	
*Tugs with lake & wrecking privileges	6	6½	8	
*Season ends Dec. 10.				See below.

Season commences April 1st, and ends November 30th, except on tugs.

Trip risks on A hulls, not less than second-class cargo rates on same trip.

Trip risks on B 1 hulls, add 10 per cent. to above.

Trip risks on B 1—, and B 2, optional.

A trip risk on hulls is defined as follows: Commencing at the time a vessel is ready to take on her cargo at port of shipment, and ending 24 hours after arrival at port of destination, *without deviation.*

RULES.

One-half per cent. additional premium to be charged on steamers with towing privileges, and 1 per cent. on barges without steam power, for the season. When the privilege is not granted for the season, ¼ per cent. additional premium is to be charged for each passage the vessel tows or is towed.

Vessels classing B 1—, to be insured *against total loss and general average only* at above rates on this class, without deduction.

Vessels classing B 2, to be insured *against actual total loss only* at above rates on this class, without deduction.

Iron vessels may be insured with a stipulation on the face of policy that the deduction for old shall be waived so far as it relates to iron *hulls* proper.

DEDUCTIONS.

For May expired	15 per cent.
" May and June	25 "
" May, June and July	30 "
" May, June, July and August	35 "
" May, June, July, August and Sept.	45 "
" May, June, July, August, September and October	55 "

CANCELLATIONS.

May having expired, return	70 per cent.
May and June	60 "
May, June and July	50 "
May, June, July and August	40 "
May, June, July, August and Sept.	30 "
May, June, July, August, September and October	20 "

CREDITS.

In all cases where the loss, if any, is made payable to other than the assured, the premium note must be endorsed by the person or persons to whom the loss is made payable.

TRIP RATES.

The following schedule of trip rates on A 1 vessels, under the above regulations, has been kindly furnished by Frank H. Whipp, Esq., secretary of the Northwestern National Ins. Co.:

	Chicago and Milwaukee to Buffalo, and vice versa	Chicago and Milwaukee to Oswego and Kingston & vice ver.	Marquette to Cleveland, and vice versa	Marquette to Milwaukee and Chicago, and vice versa	Milwaukee to Lake Huron ports, and vice versa
April	76	95	72	81	58
May	58	72	58	67	50
June, July & Aug.	36	45	40	50	27
Sept. 1 to 14	54	67	50	58	40
Sept. 15 to 30	76	95	72	81	58
Oct. 1 to 14	1.00	1.21	90	1.08	72
Oct. 15 to 31	1.12	1.40	1.08	1.26	85
Nov. 1 to 14	1.53	1.89	1.40	1.66	1.12
Nov. 15 to 30	1.89	2.34	1.75	2.07	1.40

* The above figures are made on the basis of each $100 of registered valuation.

Losses and Premiums.

Burning the candle at both ends has aptly described the course of the spendthrift and libertine, but has not yet been applied to the more regular course of commercial transactions, and notably to so regular a science as insurance. In the marine department of indemnity we have, however, arrived at a state of things that deserves to be described by the proverb that implies double disaster. Losses arise thick and threefold, and are as notable for their magnitude as their number, and in naming those that have occurred during the last few days, we would observe that it is no violent visitation in a particular place, but as widespread as the globe itself. The Gothenburg (s.) and Norseman (s.) in the Australian waters, the Hong Kong at the Indian entrance to the Red Sea, the Celt (s.) at the Cape Colony, the Soudan (s.) at Madeira.

Here is a list that would have been ample for a whole season only a few years ago, and succeed to those of equal if not greater extent in the fall of last year; and to show the extent of the value of property

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thus imperilled, we believe we are right in stating that one salvage association have had under their care wrecked goods and ships exceeding £3,000,000 at one time.

But what of the premiums? One would have thought that they had at least proportionately risen, and a gleam of hope was given us two months ago; but now summer has come, we beg pardon, now that the first of March has arrived, our fond dreams are rudely dispelled. It is a fact that premiums on the average are not greater than previous to the first of that series of disastrous years, viz: 1872. Dangers increase, navigation is more carelessly conducted, and is carried through more crowded waters; vessels, too, are constructed in a manner that suggests that handiness and seaworthiness are the last consideration. All is speed and hurry, but the premium like the thermometer goes up and down according to the season, but averages the same cold and heat that it did 10 years ago.

People begin to ask how long this is to last, and if they make more minute inquiries they will not be reassured. It is notorious that those companies and underwriters who have lost least have been those who have done least, whilst a large business has been proportionately unfortunate, and in some cases disastrous, so that shipowners would do well to lay to heart the fact that, sooner or later, the pendulum will oscillate on the other side, and the exorbitant rates they will then have to pay will be of their own seeking. In the meantime, what will have occurred—loss and ruin, law and disputes, discrediting one of the most useful forms of business upon which mercantile transactions are based. The weak link in the chain is its measure of strength, and from that cause the vessel is lost; so, also, no great interest can suffer alone, but must reflect, in some degree, upon every other.

In the meantime, it is imperative that underwriters shall take some steps to meet the altered condition of their business. Combination is a word not much liked by the mercantile classes in this country; but if every other trade has been forced by the stern logic of facts to protect their interests by united action, we are sure that this one cannot long stand out.

Competition indeed cannot be avoided, and we do not want to interfere with the rights of contract; but one thing is feasible, and a list of minimum rates, founded upon the experience of a few leading men, can be compiled; and then the assured will at least have only himself to thank if he accepts a policy at a lower rate, and finds it is just worth the premium he has paid.—*The (London, Eng.) Review.*

The English Census.

The third volume of the Census of England and Wales is certainly a wonderful book. It deals with the ages, civil condition, occupation, and birthplaces of the people. Out of a population of less than 23,000,000, we find that more than 10,000,000 are under 20 years of age. As many as 160 are entered as a century old and upwards, and of these 119 are females. Seven of the female centenarians are in Durham, eight in Lancashire, and 13 in Middlesex. Of the total 160, as many as 26 are in London, affording some evidence that the metropolis is favorable to longevity. The number of individuals under 10 years of age exceeds 2,000,000. The female population exceeds the male by 586,000 in England, and by rather less than 8,000 in Wales. In London there are 1,523,000 males, and 1,731,000 females—that is to say, at the date of the last census, to which all these figures refer. In infancy the disparity of the sexes is slight, but in the prime of life the difference becomes marked, and in old age still more so. Thus in London the number of females of 85 years of age and upwards, is more than double the number of males equally advanced. At 95 and upwards, the females in the metropolis are treble the number of men.

In regard to the civil or conjugal condition of the people throughout England and Wales, the unmarried list includes 6,777,000 males, and 6,826,000 females. Of widowers there are 398,000, and of widows no less than 879,000. The greatest number of widowers occurs between 70 and 75 years of age, and the greatest number of widows 10 years sooner. The husbands enumerated amount to 3,883,000, and the wives to 3,948,000. The husbands whose wives were absent exceeded 211,000, and the wives whose husbands were absent exceeded 276,000. The couples actually residing together amounted very nearly to 3,672,000. The unmarried females in London, between 20 and 25 years of age, footed up very nearly 119,000. Five years further on in the scale the number is reduced to 63,000.

The census returns are so perfect in their elaboration, that they seem to give everything except the actual names of the people. How many figures there are in this portly volume of more than 700 pages, it would be hard to say. In its columns are inscribed a mass of facts, on which statisticians and political economists may expend their scrutiny without fear of exhausting the materials at their disposal; and, when rightly interpreted, these figures afford a marvellous insight into the social condition of the millions who have been so carefully tabulated.—*Standard.*

Another "Claimant."

ALBANY, MARCH 19, 1875.

EDITORS CHRONICLE:

GENTLEMEN:—In your issue of March 4, 1875, you place the responsibility with the Springfield *Republican* of stating the "oldest consecutive risks in American underwriters' annals."

Let me suggest a fact from a faded and yellow-paged book which is lying before me. The first register of the Albany Ins. Co. has the following record:

"Policy No. 2, to Isaiah and John Townsend, $2,675 on their four dwelling-houses in the said city of Albany, at the corner of Elk and Hawk streets, joined and enclosed under one roof, two stories high, frame enclosed with boards, roof shingled, as described in surveyor's report No. 2,—One year, until 30th March, 1812, at noon."

The property has been consecutively insured up to the present time, and now covered by our policy No. 47,497 to Franklin Townsend, a son of the original owner. No loss has ever been paid on this property, although continuously occupied by a large number of poor families, and externally exposed by an extensive foundry. Our present secretary is son of the John Townsend named in the first policy.

If you consider these facts worth noticing, perhaps you will find we have no competitors in this kind of antiquity.

Yours truly,

JNO. W. MCHARG.

Law Reports.

FIRE INSURANCE—CONDITIONS OF POLICY—NEGLIGENCE.

Action on policy containing stipulation that the assured should keep the "chimneys, fire-places, fire-boards, stoves and pipes all well secured."

The plaintiff's wife, during the summer, in "cleaning house," had removed a portion of the pipe of a stove, which stood in a lower room, the portion removed being in an upper room, through the floor of which it passed before entering the flue. Afterwards, a visitor having complained of being cold, the wife, forgetting the removal of the upper portion of the pipe, built a fire in the stove, from which fire was communicated to a bed which had been placed in the upper room over the hole through which the pipe had passed, and the house was consumed.

Held, that the act of removing the pipe was not such a breach of the condition of the policy above quoted as would defeat it, as the plaintiff was not bound to keep the stoves and pipe constantly in use, but could, under the policy, remove them and dispense with their use. This is what was intended by the acts of the plaintiff's wife, and had the stove been actually removed, and a fire built in it, resulting in the destruction of the property, the defendant would have been liable; but the simple act of removing the pipe was not a breach of the condition of the policy, because it was not contemplated that the stove and pipe should remain constantly in use and "well secured."

Held, also, in effect, that the act of the plaintiff's wife, in building a fire in the stove, was not such negligence as would avoid the policy, because such act was without fraud or design. We say *in effect*, because the paragraph of the opinion devoted to this point does not, in terms, state the conclusion of the court, and does not, therefore, literally bear out the language of the syllabus as we have given it.

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Although numerous authorities are cited by the learned justice (Beck) who delivered the opinion, it is difficult to see upon what substantial ground the negligence of the plaintiff's wife, in building a fire in the stove, could be excused. The court say: "The law upon this subject seems to be well settled," and quotes Mr. Justice Story (Columbia Ins. Co. *vs.* Lawrence, 10 Peters, 507), as follows: "In relation to insurances against fire on land, the doctrine seems to have prevailed for a great length of time that they covered losses occasioned by the mere faults and negligence of the assured and his servants, unaffected by any fraud or design." And a number of authorities are cited in support of this proposition. The case of Chandler *vs.* Worcester Mutual Fire Ins. Co., 3 Cush., 328, is also cited to show that the above rule "will not excuse extreme, reckless and inexcusable negligence on the part of the assured, the consequence of which must have been palpably obvious to him at the time," and the case is regarded as "not in conflict with the current of the authorities," and on this the court say: "The gross degree of negligence and its inexcusable character, coupled with the knowledge of its certain effects, ought, it would seem to us, to raise a presumption that the party intended the obvious and necessary consequences of his act, which, at the time, were apparent to him," and, without announcing a formal conclusion, the court concludes this paragraph by stating that the principles above stated are substantially embodied in instructions given to the jury; others, requested by the defendant, and presenting different doctrines, were refused by the court. These rulings are approved, and need not be further noticed.

A later paragraph overrules the defendant's objection that the verdict was not supported by the evidence. From all which it must be inferred that the court *intended* to affirm the doctrine set forth in the syllabus, viz., that the defendant could not be excused from liability on account of the negligence which caused the loss,—because that negligence was unaccompanied by design or fraud on the part of the plaintiff or his wife.

With all due deference, it must be said that there seems to be enough in the very principles laid down by the court below, and properly approved in the appeal, to have warranted the jury in finding that the act of the plaintiff's wife, in building a fire in a stove which *she knew*, but had merely *forgotten*, had no secure connection with its flue, was inexcusable.

Mr. Justice Miller dissents from the opinion, holding that the covenant to keep the stove-pipes, etc., "well secured," was broken, the policy avoided, and the defendant released from liability thereunder. Mickey *vs.* the Burlington Ins. Co., page 174.—*Central Law Journal.*

NOTES ON INSURANCE CASES.

—RES ADJUDICATA — ESTOPPEL — SUBROGATION.—Upon an action to recover damages against a carrier for the loss of a barge loaded with grain, defendant answered that there was no liability to plaintiff, because the grain was insured and the insurance company had paid, thereby becoming, by the terms of the policy, substituted to the rights of the assured, and the plaintiff having sued, as assignee of the *assured*, and not of the insurance company, could not recover. Verdict for plaintiff, less the sum paid by the insurance company. Upon motion by plaintiff to set aside the verdict as finding the sum paid by the insurance company excessive, defendant remitted one-half thereof, and judgment was rendered accordingly.

In a subsequent suit between the same parties, setting up an assignment from the insurance company, of the right of action of the assured, and claiming the amount fixed in the former judgment as having been paid by the insurance company, the defendant alleged that the answer made at the former trial that the payment by the company was for the loss, was made upon imperfect information, and that in fact the payment was for expense and trouble; that the insurance company had not been liable to pay the loss because the vessel which towed the barge was unseaworthy, and that the company had paid in their own wrong. Evidence offered in support of these allegations was objected to but admitted, and a special verdict ordered on the question of the unseaworthiness of the vessel, and returned in the affirmative.

The court on appeal held, that the defendant was estopped in the second trial to question the validity of the insurance and the payment under it, having relied upon the same in the former trial, and to set up a new defence, as to the unseaworthiness of the vessel, after alleging payment of the loss by the insurance company, as a defence to the former trial; that the claim of the assured against the insurance company having been admitted and paid, the same has become *res adjudicata*, and an assignment being shown by plaintiff from the insurance company, plaintiff must be subrogated to the company's right of action, and is entitled to recover, and the judgment of the court below must be reversed. The State National Bank of Keokuk *vs.* the Northwestern Union Packet Co., p. 226.—*Central Law Journal.*

—In the United States district court, Boston, last week, was heard the case of the Delaware Mutual Safety Ins. Co. *vs.* John H. Gossler *et al.* The plaintiffs were insurers of a cargo of sugar on board the North German barque Francis, from Java to Boston. The vessel sailed from Java, but soon after leaving her port of departure encountered a hurricane, and was compelled to cut away her masts to save the vessel and cargo. At a neighboring port she was partially repaired, and then proceeded to Singapore in tow of a steamer, where her repairs were completed and she was fitted to continue the voyage. To meet the expenses of the repairs on the barque, the master was compelled to borrow at Singapore the sum of $26,055.43 in Singapore currency, and to execute on July 12, 1872, a bottomry bond for that sum, with marine interest at 27½ per cent. on the vessel, cargo and freight. The barque on her voyage home was cast ashore on Cape Cod, and the defendants, as agents of the bondholders, saved a part of the cargo. The materials composing the vessel were sold. The plaintiffs paid the owners of the cargo for a total loss. The defendants hold the proceeds of the sale of the sugar saved on account of the bond This action is brought by the underwriters for the recovery of such proceeds. The case was heard on an agreed statement of facts. The judge holds that, in this case, as the vessel did not arrive in safety, but the voyage was terminated by a sale at an intermediate place, while the vessel existed, in specie, and was only constructively totally lost as affecting a policy of insurance, but was not utterly lost within the meaning of a condition in a bottomry bond, the property saved continues subject to the hypothecation. The judgment was accordingly for the defendants.

—The following decisions were rendered in the supreme court, Washington, on the 22d inst. United States *vs.* Home Ins. Co., and United States *vs.* Southern Ins. and Trust Co. Appeal from the court of claims. In these cases the question was whether the insurance companies having been chartered by the state of Georgia when in rebellion have any legal existence. The court holds that as the legislature was the law-making power of a state *de facto*, all enactments not in actual hostility to the constitution and union of the states, and not prohibited, must be held to have the force generally accorded to the action of *de facto* public officers. Any other doctrine, it is said, would work unnecessary hardship upon the people of the states in rebellion, without corresponding benefit to the people of the other states, and without any advantage to the National government. The incorporating acts had no relation to anything else than the domestic concerns of the state, and must be treated as valid. In respect of another point made in the case, that only persons who could have given aid and comfort to the rebellion can sue under the captured and abandoned property act, and that corporations could not have so aided the rebellion, it is held otherwise, that they could, as corporations, have so acted, and that they will be treated as persons. Affirmed. Mr. Justice Strong delivered the opinion.

—The case of Ann S. Walters *vs.* the Andes Ins. Co., came up on the 16th inst. in the superior court, Cincinnati. The plaintiff alleges that she subscribed for $1,000 of stock in the company, giving her notes therefor, secured by mortgage on her separate property in Marietta, she being a married woman; but afterward she sent power of attorney with indorsement of the stock to her agent in Cincinnati to sell the stock and have it transferred; that the

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company refused to transfer the stock, and that the sale was thereby lost; that subsequently the company levied an additional assessment on the plaintiff to pay losses, and compel her to give notes for her proportion of the assessment on that $1,000 of stock; that afterwards the defendant took measures to decrease the stock one-half, and that the property has become worthless; she avers that the new stock was hers, though issued in the name of her husband, and she sues for damages for the refusal to transfer the stock which she sold at a premium. The petition is demurred to on the ground that her husband should have been made a party. Judge Yaple remarked that a case similar in principle had been decided in the general term, and overruled the demurrer.

—Josiah L. Gates *vs.* Home Mutual Life Ins. Co., of Cincinnati. Before Judge Tilden. The defendant issued a policy for $2,000 on the life of J. C. Gates, of Monroeville, Ohio. It was headed, "The Home Mutual Life Ins. Co., by this non-forfeiting policy," &c., but contained a provision that, on the non-payment of any premium when it should become due, the policy should become void.

The plaintiff contended that the true construction of the policy was, that on the payment of two annual premiums it became non-forfeiting, and that he was entitled to a new policy for two-tenths of $2,000. The defense denied that this was the true construction, and also averred that the two annual premiums had not been paid. The claim as to the payment of the premiums was this: Gates was a sub-agent of the general agent of the company, who owed Gates on account of salary, the indebtedness being the individual debt of the general agent, and the latter delivered the policy and receipts in payment of his own debt to Gates for services. The defense did not offer any evidence.

The court instructed the jury that, on the state of facts developed, it was their duty to return a verdict for defendant.

Verdict accordingly.

—In the supreme court of Illinois in the case of William Edwards *vs.* the Farmers' Ins. Co.—Appeal from Warren.—Opinion by Scott, J.

1. Appellant claimed the right to rescind a contract of insurance, on the ground that the policy did not describe accurately all the property embraced in the application. The application asked for insurance "on hay in the stack and in the field, $200," and the policy reads, "$200 on his hay in stack within 50 feet of stable."

Held, the misdescription insisted upon is not material.

2. The policy refers to the application for a "more particular description" of the property insured, and by apt words makes it "a part of this contract" of insurance. The application having thus been made a "part of the policy," the two instruments must be construed together.

Fractional Currency.

—Mark Twain, we think it is who tells of a man who had the faculty of being more different kinds of an ass than any one else. We fancy it must have been Mr. Costigan, who is now a member of the New York assembly. He has introduced a bill which, by its title, promises to regulate the business of marine and fire insurance companies, and to dispose of their surplus assets. If he would only include the election of officers, and a few statutory directions as to salaries and office management, and a section providing the capital for carrying on the business, his bill might possibly be useful—in a lunatic asylum.

—In the New York senate, Senator Gross has introduced a bill which provides that when any insurance company shall be dissolved, and be in process of closing up its affairs, a receiver having been appointed, it shall be the duty of the superintendent of the insurance department, either upon summary application by the attorney-general to the supreme court, or by the judgment of any court of competent jurisdiction, to deliver to such receiver, or other officer designated by the court, all the securities, money or other property which may have been deposited with the superintendent, to the end that the court may distribute the same among the parties entitled thereto.

—Death loves a shining mark! The Sunbury Ins. Co. has commenced a suit for libel against J. C. Bergstresser, who is said to be the publisher of an insurance sheet in Pittsburgh. There is something irresistibly funny in the idea that the Sunbury could be libelled, and funnier still that any damage could accrue to it or any one from anything Mr. Bergstresser might print. But why should not they have their little luxuries?

—Lorenzo Burge, agent of the London Assurance at Boston, has left the local board. He does not take the London Assurance with him, however, as the managers promptly telegraphed him to stop business on their account.

—The committee on insurance in the Illinois legislature have reported, with recommendation, that it pass Powell's insurance bill, making it unlawful for any fire insurance company to cancel a policy upon property within that state without consent of the property-holder, except in case of change of occupancy of the premises insured.

—In the Missouri legislature, the senate committee on insurance has agreed to report favorably a house bill against insurance companies doing business in that state on the installment plan. The companies affected by the bill are the American, of Chicago, and Continental, of New York.

—The stock companies of other states and foreign countries received last year in Missouri, gross premiums amounting to $1,873,182, and incurred losses to the amount of $907,576. This we learn from the advance sheets of the report of the insurance commissioner, just received.

—The New York *Express* of the 19th inst., hopes no one will set down aught in malice because it has written the following about insurance journals:

> Not one of these journals dare assume such a course as their own intelligence and experience teach them is right, in order to protect the interests of the insured, and the CHRONICLE very frankly admitted the fact nearly a year ago. Those journals are run in the interest of, and controlled by, the companies in whom they live, move and have their being, and necessarily are filled with articles favorable to that interest.
>
> Companies both by their patronage and personal arguments shape the character of the articles. In fact, as the CHRONICLE frankly and humiliatingly admitted, they were the creatures of the companies to do their bidding or lose their support. We do not complain of this. It is perfectly natural. This bread and butter question is a serious one to be met, especially if the little ones at home want shoes and clothes, and the good wife needs so many things.

The *Express* may make itself easy so far as we are concerned. The CHRONICLE has too much pity for idiocy to bear it any malice. Of course, no reader of this paper needs to be told that the CHRONICLE never said this, or anything which could bear such a construction; but the *Express* being unable to either understand English or express itself in that language, does not know that we did not say so.

—W. H. Jacobs, of Milwaukee, has filed a bill in the United States court, Chicago, against Geo. Von Hollen, collector, and the Teutonia Life Ins. Co., to restrain the collection of capital stock tax.

—We find the following item in an editorial in a late number of the CHRONICLE. Our observation is exactly the reverse of that of the editor of the CHRONICLE:

> With very rare exceptions, the best secured insurance companies, those whose policies are, comparatively, beyond question good for any loss that may occur under them, find their stocks quoted at or below par in the market.
>
> How about the Ætna, Hartford, Phœnix, and other Connecticut insurance companies? The same paper contains the quotations of the seven Hartford fire companies—not a share of any of them can be bought for less than par. The following is the quotation:
>
> Ætna, bid 194; Hartford, bid 180; Phœnix, bid 180, asked 190; National, bid 125; Orient, bid 115, asked 117; Connecticut Fire, bid 110, asked 112½; Atlas, bid 98, asked 100.
>
> How about the stock of the Franklin, Ins. Co. of North America, Fire Association, and other "best secured" companies of Philadelphia; or the score or more of New York companies quoted far above par?—*Western Ins. Review.*

We submit it is hardly fair to use our own exceptions as instances of the incorrectness of our statements. Neither were these statements made in a *late* number of the CHRONICLE. The article in question was written and published in January last, and the paragraph quoted was based upon a printed report of sales of insurance stocks running over the six months previous. They were *bona fide* auction sales, and not reporters' estimates. The article, from which the above is but a portion of a paragraph, was written to show that, in spite of the chronic grumbling at rates, the business community did not take kindly to insurance stocks as an investment. When it comes to insurance, Hartford is an exception to all rules. The citizens of that place have never made good savings bank interest on their insurance stocks, and yet, if some fire should run them into nothing-

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ness to-morrow, they would doubtless subscribe with cheerful alacrity to new capital. They have such faith as removes mountains.

—We have missed something by not living at the west, apparently. The Milwaukee *Sentinel* says the agents of board companies in that city have appealed directly to their companies for protection against the exactions of the National board, and says this appeal is a thunderclap in the insurance firmament. Living so far east of Milwaukee we did not hear the clap. This is how the *Sentinel* goes on:

This appeal is something entirely new in the insurance world. It is a thunder clap in the insurance firmament. The Milwaukee agents deserve great credit for their pluck and resolution in discharging it at the wooden-headed old monopolists who are feathering their nests out of Milwaukee earnings to the extent of $500,000 in two years, and making us pay for the favors shown New York. Coming, as this does, after the decision of the supreme court, and the other humiliations related in our article of Thursday last, one would think the National board will begin to see a glimmering of reason at last.

—The losses incurred by the burning of St. Patrick's church, Hartford, in January last, have been adjusted by Messrs. E. J. Bassett, of the Ætna, J. W. Taintor, of the Phœnix, and W. E. Baker, of the Home, of New York, acting as a committee for the insurance companies interested. The walls of the church and the stone work of the tower are considered available, and therefore the loss is not total. But the organs—the large one of which was insured in the North British for $5,000, and the small one in the Springfield, of Springfield, for $500—were a total loss, and both claims were immediately paid. The following are the figures of the adjustment:

Company.	Am't of Pol.	To be paid.
Ætna	$15,000	$10,899.43
Phœnix	15,000	10,899.43
Home, New York	10,000	7,266.29
Scottish Commercial	10,000	7,266.29
North British	10,000	7,266.29
Lancashire	5,000	3,633.14
Ins. Co. of N. A., Phila.	5,000	3,633.14
Totals	$70,000	$50,864.01

—In Washington, D. C., there were 11 fires during the month of February, involving a loss of $11,500, with an insurance of $11,900. The superintendent of the fire-alarm telegraph reports "that the unprecedented number of storms of rain, sleet and snow which have prevailed during the winter months, has been the cause of slight delays and of much uncertainty in the operation of our over-worn telegraph in the giving of alarms."

—Mayor Kimball, of Concord, N. H., in his inaugural address to the city council last week, referred in complimentary terms to the fire department, and stated as his opinion that the apparatus now in use is sufficient for the present wants of the city. The chief-engineer reported the amount of losses by fire during the year to be $21,301.70, against $67,905.05 in the previous year.

—R. J. Smith, secretary of the Traders' Ins. Co., has been appointed general agent of the Rhode Island Ins. Association, for Illinois, Wisconsin, Iowa, Minnesota and Michigan.

—Mr. Moinet, manager of the Caledonian Ins. Co., Scotland, has retired, after being over 50 years in active service. He commenced his insurance career in 1819 with the North British, now the North British and Mercantile, and in 1835 became secretary of the Caledonian, which position he filled until 1861, when he assumed the management, which he has just resigned, leaving the company in a highly prosperous condition. Mr. Moinet, on his retiring, was presented with a handsome testimonial of appreciation by the officers and agents of the company.

—The attention of the board of public works may be profitably given to the subject of the cheap dwelling-houses that have been, and are being, erected in every part of the city. They are mere shells, constructed with an eye solely to cheapness, and may tumble down of their own weight at any moment, or be blown to pieces by the first nor'easter that comes along. They are, besides, indifferently provided with protection against fire, and will burn, if ever ignited, as readily as if they were wholly constructed of wood. Reputable architects have entered their protest against allowing such fire-traps to be erected. Will the board of public works interdict any further violations of the fire ordinance in this respect?—*Chicago Times, March* 21.

—The *Spectator* and the *Real Estate Journal* have both issued their life charts of the business of 1874. The latter we observe leaves out the Travelers Ins. Co. entirely, and the Slators have thus missed one opportunity to do the Travelers an unkindness. But what can be said of a chart which professes to give the business of companies admitted to New York, and leaves out the Travelers? And if the publishers leave out a company for personal motives, may they not alter the figures of others for the same reason?

—Another co-operative life insurance company has gone the way they all go, and is no more—in fact it was never much more. It is, or was, the Equitable Life Ins. Co. by name, and its home was Elizabeth, N. J. It seems to have been an unsatisfactory sort of an affair to everybody connected with it.

—T. C. Bidwell, general agent of the Hartford Accident Co., at Springfield, Mass., has received the appointment of agent for the Glens Falls Ins. Co., and also has the general agency of the Continental Life Ins. Co., of Hartford, for Hampden and Berkshire counties. He seems fairly launched on what we hope may prove a successful business career.

—Mr. Dillon, the Baltimore agent of the Connecticut Mutual, has been dismissed from the service of that company, and has commenced a suit for damages for breach of contract.

—The Philadelphia *Press* says Commissioner Forster's insurance bill has been defeated. This is astonishing, because it so richly deserved defeat that we were under the impression it would pass.

—We are in receipt of the following, from one of our friends in Massachusetts:

SPRINGFIELD, MASS., MARCH 24, 1875.

EDITORS CHRONICLE:

I saw, a few days ago, Policy No. 3050, $2,500. in the *Stock Commercial Ins. Co.*, of West Virginia, in force on A. and E. D. Shaw's woolen mill at Wales, Mass., signed by H. A. Richardson, agent, Providence, R. I.

Will you advise, in your next issue, whether there is such a company or not,

And oblige yours, ——.

The letter arrived just as we were making up our forms for press, and we have not sufficient time to obtain the required information, but presume this one of the many fungus companies that are springing up in West Virginia like mushrooms in a sheep pasture.

—The firm of Jennings, Higgins & Brooks, general life, fire and marine insurance agents, Cleveland, Ohio, have dissolved partnership. Messrs. Jennings & Higgins have formed a new partnership, and continue to represent the Mutual Life, of New York, and Hartford Accident, devoting themselves entirely to the life and accident branch of the business. Mr. Brooks purchased of the old firm the interest in its fire and marine business, and has formed a copartnership with Mr. Albert R. Manning, under the firm name of Brooks & Manning, for the purpose of doing a fire and marine business. The agency represents eight leading companies, possessing assets of over $22,000,000.

—S. S. Stevens, 110 Broadway, recently appointed manager at New York of the Dwelling-House Ins. Co., of Boston, has completed his arrangements for pushing the interests of the company, and is doing a large and satisfactory business for it.

—Charles E. Pease, secretary of the United States Life Ins. Co., has resigned his office. The vacancy created thereby has not yet been filled.

—The New York board of fire underwriters last week became a little alarmed at the result of their late reduction in rates, and a proposition to return to the old rates was discussed, but was finally postponed. They had no idea there was going to be such a shower.

—The following from Commissioner Spencer's report gives the fire and marine business of Rhode Island for the year 1874:

	Risks.	Premiums.	Losses Paid.
Rhode Island Companies.	$23,313,306	$378,270.31	$114,292.99
Companies of other states.	36,533,916	544,643.08	161,894.36
Foreign Cos...	9,842,695	126,758.33	48,132.10
Totals...	$69,689,917	$949,671.72	$324,249.45

—Mr. A. Abromet, the agent at Indianapolis of the Ætna Fire and life, and other companies, has associated with him Mr. Hamilton McCoy, formerly an agent of the Ætna in Kentucky, under the firm name of Abromet & McCoy.

—The Life Association of America avers that, of the three persons who petitioned for an examination of that company, only one is a policy-holder.

—It is said the Sunbury Fire Ins. Co. has been reorganized.

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—The New York *World*, in a late issue, shows its appreciation of the average legislative tinker when insurance is his brain disease: "A clever caricature of the average insurance legislation proposed by state law-makers was presented to the assembly, on Wednesday, by Mr. Costigan, probably as a part of the fun incident to the celebration of St. Patrick's day. The full text of the bill was printed in the *World* of yesterday. To regulate the time when corporations shall engage their employes, and the circumstances in which they shall dismiss them; to fix the price at which a stockholder shall sell his stock, and to punish him for having at any time in the past sold or purchased any stock at any other price, is quite in keeping with the usual efforts of legislators on this subject. To provide for the distribution of funds that have no existence—$15 for every $100 of insurance written—when companies receive an average of only a fraction more than $1 for each $100 of insurance written, would indicate about as much knowledge of the business as legislators generally possess. We hope those who are fond of meddling with things of which they are conspicuously ignorant will appreciate the force of Mr. Costigan's joke, and hereafter avoid making themselves objects of ridicule."

—The following bill, one of several otherwise tinkering at insurance business, has been favorably reported in the assembly at Albany within the week:

AN ACT *regulating the forfeiture of life insurance policies.*

SECTION 1. No life insurance company doing business in the state of New York shall have power to lapse, or declare forfeited, any policy hereafter issued or renewed by them, by reason of non-payment of annual premiums or interest or any portion thereof, until the expiration of 30 days after such payment of annual premium, or interest, become due according to the conditions of the policy. Nor shall any such company declare any such annual policy forfeited, unless a notice in writing, stating the amount of annual premiums or interest due, and when due, on said policy shall have been duly addressed and mailed by the company issuing said policy to the insured, or to his or her last known post office address, not less than 30, nor more than 60, days before said payment becomes due, according to the terms of the policy; nor unless the policy-holder shall fail to make such payment within the said 30 days after the same becomes due, with interest for 30 days on premiums to the company, or the authorized agents; and that, in all cases, such payments may be made by mailing to the office of such company, on or before the day when such premiums become due, a post office money order, certified check or bank draft, for the amount of such premiums or interest made payable to the company issuing the policy; and it shall be held as satisfactory evidence in all of the courts of this state, that the policy-holder has received the notice as provided in this act, unless he or she shall have, in like manner, notified the company, within the 30 days aforesaid, that he or she has not received such notice.

SEC. 2. This act shall take effect immediately.

—The Leicestershire and North of England Fire Ins. Co., of London, is a precious organization. It had a nominal capital of 10,000 shares of £1 each, but nearly half of the money received was from local resident secretaries. The company put into the papers an advertisement which was well calculated to allure a class of well-educated people who had some money at command, but who were desirous of increasing their incomes. It ran thus:

Resident secretaries wanted by a fire insurance company, for all the chief towns throughout the United Kingdom; salary £100 per annum, and liberal commission. Succeseful candidates will be required to invest a small sum (£50) in shares of the company. Applications to be addressed to the secretary, Bank Chambers, Leicester.

Of the money received by the company for shares, nearly half, £5,000, was got from 100 "resident secretaries," who expected to receive £100 a year for their investment of £50. Mr. William Carrick, of Manchester, was a resident secretary, and he claimed from the company £11 1s. 8d. for salary, but could not get it. His solicitor brought an action against the company in the Lord Mayor's court, and got judgment for the amount and costs. When the execution was levied on the goods, Mr. Harry Clench Stanley, the manager of the company, claimed them as his, and said they never had been the property of the company. The debts exceed the assets largely, and the "secretaries" are still waiting for "something to turn up."

—We find the following in the *All Day City Item* of Philadelphia. The text and context of the paragraph suggests the question, who has been snubbing and not compensating nor caring for the honor of the editor of that paper?

A HINT TO INSURANCE PRESIDENTS.—Although applicable to all employers, the following level-headed utterances of James Parton may be commended to the officers and directors of insurance companies, as conveying a hint worth acting upon: "Traverse the world over, search the history of our race in all times, and whenever you find a man truly superior to his fellows, a natural king of men, born to command, you will find him attentive to the interests, and to the best feelings, and to the dignity of those who execute his will. If he is not the man enough to do so from good feeling, he is man of business enough to do it from policy. If there is any one here who snubs persons dependent upon him, begrudges from them just compensation, cares nothing for their interests or their honor, that man is not naturally a master—he is one by accident only; he belongs, by birth or breeding, or both, to the class of the defeated and the servile. He is merely a beggar on horseback, and perhaps he stole the horse."

—Dr. James M. Watt, register of vital statistics of the city of Brooklyn, has just published his annual report for 1874, which shows that the deaths in that city during the past year were 11,011, or a death rate of 24.46 to the 1,000 inhabitants, estimating the population at 450,000. The number of births recorded was 7,668, and of marriages 2,675.

—It is stated that Mr. T. Muir Grant, the secretary in Glasgow for the Scottish Widows' Fund, has been appointed successor to the late Sir Samuel Bignold, as secretary to the Norwich Union Life Assurance Society.

—Mr. Robert Tucker, president of the Institute of Actuaries, England, died suddenly on Thursday the 4th inst. at his residence in Regents Park, London, aged 64. Mr. Tucker was the senior actuary in practice, and was held in high and deserved esteem throughout the profession.

—In the old days of religious persecution in England they used to capture heretics, and use every effort to make them recant their heresy. Sometimes they were successful, with the help of thumb screws and the terrors of the stake and faggot, and then, fearing the weak souls would relapse from the faith, they were dispatched to heaven at once. The insurance superintendent of Kansas having been tried and fully vindicated by a legislative committee—the modern substitute for the star chamber—has had his official head cut off by the governor, probably through the same kind pity which we have spoken of. He is all right now, and it is so much better, in every way, that he should depart before office has corrupted him. And the Kansas department is to have the "trained observation" of a man who is, according to a local paper, "in no sense qualified for the place."

—The bill introduced in the New York legislature in January last, to amend the act in relation to the deposit required to be made, and the taxes, fines, fees and other charges payable by insurance companies of other states—referred to in the CHRONICLE of January 28th—received the governor's signature on Saturday last, and is now a law.

—At a meeting of the Boston board of underwriters, held on Thursday last, the proposition to reduce rates was discussed, and although no action was taken, the sentiment of the meeting did not favor a reduction.

—A number of the creditors of the defunct Germania Ins. Co., of Chicago, Ill., threaten to bring suit against the assignee, Mr. William Vocke, who is reported to have lately received the sum of $2,000 from the Pennsylvania Ins. Co., and other amounts, which should be divided among the creditors. The final dividend was declared some time ago.

—In Chicago, during the month of February, there were 39 fires and seven false alarms. The causes were:

Incendiarism and supposed	10
Defective flues	8
Carelessness	8
Lamp explosions	3
Accidental	3
Sparks from engine	1
Spontaneous combustion	1
Sundry other causes	3

The total value of buildings and contents was $1,967,975; loss on buildings, $118,040; loss on goods, $182,613; total loss, $290,653; total insurance, $922,255; insurance over loss, $813,027.

—The fire commissioners have passed a resolution organizing the crew of the marine fire engine Havemeyer, which shall consist of one captain, one lieutenant, one engineer, one assistant-engineer, one pilot, one stoker, and four firemen, who are to be paid at the same rates as persons of similar rank in the land force, but they shall be subsisted at their own expense on board the Havemeyer.

—Harrison Prindle has been appointed general agent of the New York Life Ins. Co., with headquarters at the home office.

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—The New York Firemen's Association held a meeting at Bleecker buildings on the evening of the 15th inst., Ex-alderman Eugene Ward, of old engine company No. 29, presiding, and Robert Wright, of hook-and-ladder No. 14, acting as secretary. About 70 members were present, including the most prominent officers and members of the old volunteer fire department. A resolution was adopted that the final parade of the department should take place at the inauguration of the Centennial exhibition at Philadelphia. The procession will include an old-fashioned fire engine, a hook-and-ladder truck and a hose carriage. It is proposed that all the former chiefs and assistant engineers shall join in the demonstration. Among these are Harry Howard, John Decker and Alfred Carson. They will turn out in their old uniforms. An estimate was made that about 300 solid men would appear in line. A committee, consisting of Robert Wright, of hook-and-ladder No. 14; Robert Thompson, of engine company No 29, and Peter Y. Everett, of hook-and-ladder No. 6, was appointed to report a plan of operations, and the proper mode of carrying it into effect.

Mayor Wickham, who was a former president of the fire department, and was foreman of hook and-ladder company No. 15, has signified his intention of joining in the demonstration.

—A correspondent of the Chicago *Times* puts a few questions to the editor of that paper, a satisfactory answer to which we have been seeking for years. He talks like an opponent of state supervision:

Just let me ask you why should there be state supervision of insurance? The reply might be,—"To guard the citizens from being imposed upon by wild-cat companies." Why not, then, have state supervision of newspapers, to guard against the dissemination of dogmas; state supervision of indebtedness, to guard against people giving their notes; state supervision of country stores, to prevent the sale of calico—except the stripes run in accordance with the statutes? But, as a fact, does state supervision protect the people from insurance wild-cats? Consult the files of the daily papers for two weeks past. Was not one broker indicted on the wild-cat basis? Can you not find 20 offices on LaSalle street that will sell you worthless wild-cat policies? Go ask Mr. Lipman, who had $30,000 insurance placed by a broker, of which $15,500 was in unauthorized companies, $2,000 in a company that had failed, and $3,000 more in a company always worthless. Look at the North Missouri—licensed by no less than three state departments within two weeks of its failure! Look at the long list of fire companies in this city that are now known no more.

—Tinkering is a favorite occupation with our legislators at Albany. A bill was introduced in the senate by Mr. Gross, "providing that when any insurance company shall be dissolved and a receiver appointed, it shall be the duty of the superintendent of the insurance department to transfer to such receiver all securities and property which may have been deposited with him, the act to apply in cases in which companies are now in process of being wound up."

—Enoch Arden cases have not been very plenty of late, but Quincy, Ill., now furnishes one. John Bimpson, a wealthy manufacturer, left that place six years ago for Europe, with two daughters, and was supposed to have sailed on the ship United Kingdom, which was never heard from. News is now received that Bimpson and his daughters are alive and coming home. In the meantime, Mrs. Bimpson has collected $5,000 life insurance on Mr. Bimpson's policy, married again, and has a child by her second husband.—*Springfield (Ill.) Republican.*

—George N. Fisher and Julia Jackson, both colored, have been committed to the county jail at May's Landing, charged with having set fire to a house on Delaware avenue, Atlantic City, N. J., on the 29th of November last. According to the evidence, the house was fired in two places in such a manner that led to the belief that the fire was the work of incendiaries. There were policies of insurance on the building amounting to $4,300. These and other suspicious circumstances finally resulted in the arrest of the above parties, who occupied the house.

—*The Central Law Journal*, St. Louis, published by Soule, Thomas & Wentworth, enters on the second year of its usefulness with good prospects and deserts of success. Judge Dillon retires from the active management of the *Journal*, and Seymour D. Thompson, Esq., who has been the working editor of the first volume, is now editor, with Judge Dillon as contributing editor. There are also promised contributions from many of our best law writers. The *Central* is especially rich in new decisions from the south and southwest, a field which has not hitherto been properly cultivated by legal journals.—*Western Insurance Review.*

—The secretary of state for West Virginia has issued a charter for the Fire and Marine Ins. Co., of Wheeling, principal office at Wheeling; $14,000 subscribed to stock, with $1,400 paid in, with privilege of increasing the stock to $500,000. The incorporators are Andrew Wilson, E. J. Stone, Henry K. List, C. J. Rawlins, and six others, all of Wheeling.

—The following are the latest quotations of Hartford insurance stocks:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna	200	...	...
Hartford	198	200	...
Phœnix	194	200	...
National	136	140	137½
Orient	125	129	...
Connecticut Fire	111½	113	...
Atlas	97	100	...
LIFE INSURANCE.			
Ætna Life	..	490	...
Travelers (Accident)	166	175	...
Hartford Accident Ins. Co.	101	...	...
Hartford Life and Annuity	68	72	...
Continental	100	...	...
Connecticut General	92	94	...

—The British Colonial and Foreign Property Ins. Corporation (limited), is the name of a new company organized in London (Eng.), whose object is to deal with insurance of all kinds of property. It will include in its operations the making good of damage caused by explosions, inundations, floods, leakages from boilers, baths, and tanks, storms of wind, and fire. It will issue policies embracing all risks including fire; or policies including all risks excepting fire; or ordinary fire policies; or policies against any special risk. And it will issue policies to underwriters and marine insurance companies, covering so much of their risk, or any part thereof, as is involved in the liability to loss by fire under their marine policies, and also to take this risk from merchants, brokers and others. The registered capital is £1,000,000, in 200,000 shares of £5 each.

—The Railway Passengers' Assurance Co., London, Eng., at its annual meeting, held the 3d inst., in the report of the directors, stated that the total amount of premiums of assurance received and due for the year ending 31st December last, was £182,169 against £166,228 in the year 1873, showing an increase at the rate of 9.58 per cent. The new yearly policies against general accidents issued during the year was 10,183, the premiums on which amounted to £30,848; previous year, 10,239 policies, premiums £30,268, showing a slight falling off. The number and amount of the claims paid during the year 1874 reached £97,964, which comprised 45 claims for fatal accidents, absorbing £30,050, and 4,581 non-fatal accidents for £67,914. Of two fatal railway accidents amongst these claims, one for £1,000 was made, for which sixpence only had been paid, and on another for £500 twopence only had been paid. The amount standing to the credit of the assurance fund (including the balance of £72,156 brought from the previous year) was £106,675.

—The population of London in the middle of this year, is estimated at 3,445,160, which exceeds by 44,459, or 1.3 per cent., the estimate for the middle of 1874. The excess of births over deaths in 1874, was 44,788; it follows, therefore, that the gain to the population by immigration is very nearly balanced by the loss from emigration.

—A bill to abolish "treating," has been introduced into the Illinois legislature. It provides that any man found guilty of asking another man to drink any intoxicating liquor shall be fined not less than $20 nor more than $100.

APRIL, 1855. FEB, 1864.
(FORMAN P.) HOLLINSHEAD & BUCKMAN, (JOHN W.)
(Life, Fire, Marine,)
INSURANCE AGENTS.
(Established 1864.)
404 Walnut St., Philadelphia, Pa.

WHITCOMB & FULLER,
(W. H. S.) (H. A.)
P. O. Box 78.
Burlington, Vt.
FIRE, LIFE AND MARINE
INSURANCE AGENTS.

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FRANKLIN INS. CO.

INDIANAPOLIS, IND.

Capital paid up in Cash.....$250,000
Gross Assets,..... 370,000

JOHN C. SHOEMAKER, President.
W. W. WOOLLEN, Vice-President.
JOHN A. CHILD, Secretary.

General Agency for the Eastern and Middle States,
Office, 176 BROADWAY, N. Y.

Applications for Agencies to be addressed to
ROOME & WHITE,
General Agents.

Hoffman Fire Ins. Co.,

OFFICE, 130 BROADWAY,

NEW YORK.

Assets, Jan. 1, 1875.....$404,880.00

LIABILITIES.

Capital Stock.....$200,000
Losses unpaid..... 12,238
212,238.00

Surplus.....$192,642.00

MARCUS F. HODGES, President.
SAMUEL M. CRAFT, Vice-Pres't.
JOHN D. MACINTYRE, Secretary.

AMITY INS. CO.,

Office, 345 Broadway,

NEW YORK.

Capital,.....$200,000.

Fire Risks in New York and vicinity taken at fair rates.

EDWARD MERRITT,..... *President.*
NATHAN HARPER,..... *Secretary.*

BRANCH OFFICE, No. 9 PINE STREET.
EFFINGHAM COCK, MANAGER.

THE EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

ASSETS JANUARY 1, 1875,

TWENTY-SIX MILLION DOLLARS.

HENRY B. HYDE,.....President.

JAMES W. ALEXANDER,.....Vice-President.
GEORGE W. PHILLIPS,.....Actuary.
SAMUEL BORROWE,.....Secretary.
EDWARD W. LAMBERT,.....Medical Director.

RECEIPTS AND DISBURSEMENTS OF THE

Connecticut Mutual Life

INSURANCE COMPANY, OF HARTFORD, CONN.

From date of organization, Dec. 15, 1846, to Dec. 31, 1873.

Dr.		*Cr.*	
To Premiums received	$72,826,390.66	By payments to policy-holders, for claims by death and matured endowments	$17,700,670.82
Interest and rents received	15,986,276.27	Surplus premiums and interest returned	22,262,834.84
		Surrendered and lapsed policies	3,179,600.20
			$43,143,105.86
		By payments for expenses:	
		Commissions to agents	$6,292,311.71
		Salaries of all officers, clerks, etc	596,501.81
		Medical examiners' fees	288,315.58
		Printing, stationery, rent, postage, exchange, advertising, and sundry charges	660,757.44
			7,837,886.54
		By payments for taxes and profit and loss	1,564,873.33
		Balance, net assets, December 31, 1873	36,266,809.20
	$88,812,666.93		$88,812,666.93

Percentage of Receipts Applied to Various Purposes.

Percentage of receipts returned to policy-holders	48.57
" " paid for expenses of management	8.83
" " paid for taxes	1.77
" " carried to reserve for liabilities to mature and surplus	40.83
	100.00

JAMES GOODWIN, President.

JACOB L. GREENE,.....SECRETARY. | JOHN M. TAYLOR,.....ASS'T-SECRETARY.

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THE

NATIONAL LIFE

INSURANCE COMPANY,

Of the United States of America.

Chartered by Special Act of Congress.

BRANCH OFFICE,

157 to 163 LaSalle Street,

CHICAGO, ILL.,

Where the business of the Company is transacted.

Cash Capital	$1,000,000.00
Total Assets, Jan. 1, 1875	3,580,225.31
Total Liabilities, Jan. 1, '75	2,155,027.11
Surplus, being security additional to the Re-insurance Fund	1,425,198.20

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,..... ACTUARY.

THE

PHŒNIX

INSURANCE COMPANY,

OF

HARTFORD, CONN.

Capital,.....$600,000

Cash Assets, January 1st, 1875,

$1,901,588.82.

Total Losses paid since organization of Company,

$10,286,475.02.

With an unquestioned record for fair and honorable dealing, this Company offers to the public *sound* and *reliable* indemnity for loss or damage by fire, on terms as favorable as the character of risks will justify.

HENRY KELLOGG, *President.*
A. W. JILLSON, *Vice-President.*
D. W. C. SKILTON, *Secretary.*
G. H. BURDICK, *Assistant-Secretary.*

1864. 1875.

INSURE IN THE

TRAVELERS

LIFE AND ACCIDENT

INSURANCE COMPANY, HARTFORD

Cash Assets, over - - $3,000,000.

General Accident Policies for the year or month, written by Agents.
Life and Endowment Insurance of the best forms at Low Cash Rates.

THE TRAVELERS

Has been for ten years in successful business; has written 330,000 General Accident Policies, and 20,000 Life Policies; its security is unquestioned, its contract definite, its premiums low; has promptly paid over *twenty thousand* claims of policy-holders for death or injury by accident; and sells Insurance, either Life or Accident, or both combined, of the Best Quality, upon the Best Plan, and on the Best Terms.

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.

☞ Apply to any Agent, or write to the Company at Hartford, Conn. Agents everywhere.

New York City Office, 207 Broadway.

THE

SOUTHERN MUTUAL

LIFE

Insurance Company of Kentucky,

LOUISVILLE,

ESTABLISHED IN 1866.

Will offer terms as liberal as may be consistent with the interests of each of the contracting parties to well recommended persons, wishing to engage in the business as Agents or Solicitors.

Its claims are that it avoids all so-called *special features*, or gambling contracts, adhering strictly to legitimate Life Insurance in all its branches, as most satisfactory on trial, and most approved by the well informed.

The Company has been prudently conducted, and has refused to be tempted to do business in unhealthy sections. Its policies, while liberal, are well guarded, and dividends made on the Contribution Plan have been good.

For information, or employment, address the Home Office.

L. T. THUSTIN, *Secretary.*

TWELFTH ANNUAL STATEMENT

OF THE

John Hancock

MUTUAL LIFE INS. CO.,

Of Boston, Mass.

For the Year ending Dec. 31st, 1874.

ASSETS.

United States Government bonds, market value		$ 117,965.00
State, County, City and Town securities, market value		115,582.00
Bank stocks, market value		48,697.50
Railroad stocks and bonds, market val.		238,384.00
Other corporate stocks and securities, market value		70,000.00
Loans on mortgages of real estate		1,243,000.00
Collateral loans secured by stocks and bonds		50,400.00
Loans secured by other collaterals		23,312.10
Loans to corporations		163,000.00
Cash on hand and in bank		45,490.95
Premium notes on policies in force		394,646.63
Interest accrued on mortgages	$23,161.62	
Interest accrued on premium notes	12,827.21	
Interest accrued on collateral loans	1,240.64	
Interest accrued on bonds	8,359.07	
		45,588.54
Deferred premiums	$59,295.75	
Premiums in course of collection	47,343.39	
	106,639.14	
Less margins over net values	21,327.83	
		85,311.31
Other assets and property		5,500.00
Total assets		$2,646,828.03

LIABILITIES.

Net premium reserve, at 4 per cent	$2,601,796.43	
Outstanding death claims	19,339.00	
Premiums paid in advance	782.80	
Due for rent	1,687.50	
		$2,623,607.23
Surplus		$23,220.80

GEORGE THORNTON,.....President.
SAMUEL ATHERTON,.....Vice-President.
GEO. B. WOODWARD,.....Secretary.
EBEN BACON,.....Treasurer.

E. B. HARPER,

DISTRICT AGENT,

No. 31 PARK ROW,.....NEW YORK.

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ST. LOUIS

LIFE

INSURANCE COMPANY,

HOME OFFICE,

ST. LOUIS.

Paid-up Capital,.....$1,000,000
Assets, over..... 7,800,000

Rates Low. Plans Simple.
Contracts Definite.

JAMES B. EADS, ...President.
A. M. BRITTON,..... Vice-President.
S. W. LOMAX,.....Secretary.
BEN. WILLIAMS,.....Manager of Agencies.

☞ Competent men wanted in all unoccupied territory. Address the Home Office.

PHENIX

Insurance Company,

OF

BROOKLYN, N. Y.

Capital,.....$1,000,000.00
Cash Assets, Jan. 1, 1875,... 2,183,956.12

OFFICES:

No. 173 BROADWAY, New York.
Brooklyn Office,... 12 & 14 Court St.
Brooklyn E. D. Office, 98 Broadway.

The benefits to be derived by the public from Insurance against loss by fire are so great and numerous when compared with its trifling cost, as to render it an imperative duty on every one to avail themselves of the protection afforded by the PHENIX INSURANCE COMPANY against the destructive ravages of FIRE, which in a few moments may lay waste the fruits of a whole life of industry.

STEPHEN CROWELL, President.
PHILANDER SHAW, Secretary.

1838. 1874.

National

FIRE INSURANCE COMPANY,

IN THE

City of New York.

OFFICES,...No. 52 WALL STREET.

HENRY T. DROWNE,.....*President.*
HENRY H. HALL,..... *Secretary.*
JOHN S. CRAIG,..... .....*Surveyor.*

BRANCH OFFICES:

No. 7½ Cooper Institute, A. LOMLER, Manager.
No. 377 Fulton Street, Brooklyn,
LEVI FOWLER, Manager.
No. 61 Broadway, Brooklyn, E. D.,
J. H. KATTENSTROTH, Manager.

DIRECTORS.

GEORGE BELL,.....Retired.
SAMUEL LORD,.....Senior Lord & Taylor.
EDWIN HOYT,.....Of Hoyt, Sprague & Co.
GERARDUS BOYCE,.....Retired.
WM. H. MACY, Pres't Seamen's Bank for Savings.
CHARLES WATROUS,.....Of Watrous & Willson.
CHAS. F. SOUTHMAYD, of Evarts, Southmayd & Choate.
R. H. LAIMBEER, Treasurer Grain Warehouse Co.
WM. G. WARD,.....Of Ward & Co.
JEREMIAH P. ROBINSON, of Woodruff & Robinsons.
JACOB A. OTTO,.....Of Lord & Taylor.
HENRY ROWLAND,.....Of Rowland & Co.
HENRY T. DROWNE,.....President.

A GOOD CHANCE FOR GOOD AGENTS.

THE UNIVERSAL LIFE INS. CO.

Nos. 17 & 19 WARREN STREET, NEW YORK.

This Company offers the following attractive features:

1.—Premiums about 20 per cent. less than those usually charged by other Companies.
2.—A fair, straightforward and business-like contract—so much insurance for so much premium.
3.—Losses paid in 30 days after proof of death.

The success of the UNIVERSAL has been unequivocal, each year adding to its strength, and giving to its patrons and managers increasing confidence in its usefulness and stability.

The Annual Statement of the Company rendered to the insurance department on the 1st of January, 1875, shows that the Company's policies covered 17,000 lives and $32,000,000 of insurance. It had, also, at that date, a list of unimpeachable assets amounting to $4,653,851.11, and a surplus over and above all its liabilities of $707,761.18; its receipts for the year, including reserve on risks reinsured, being $5,105,439.72.

The present *strong financial condition* of the Company is evidence of the soundness of the principles upon which its business has been conducted, no less than of the popular approval of its management.

BOARD OF DIRECTORS.

WILLIAM WALKER,.....President.
HENRY M. ALEXANDER,.....Alexander & Green.
SAMUEL D. BABCOCK,.....Babcock Bros. & Co.
WILLIAM G. LAMBERT,.....25 West 20th street.
MARTIN BATES,.....Martin Bates, Jr. & Co.
JAMES M. HALSTED,.....President American Fire Ins. Co.
GEORGE S. COE,.....President American Exchange Bank.
HENRY DAY,.....Lord, Day & Lord, Counsellors-at-Law.
GEORGE T. HOPE,.....President Continental Fire Ins. Co.
THOMAS M. MARKOE, M.D.,.....20 West 30th street.
SAMUEL W. TORREY,.....122 East 44th street.
HENRY A. HURLBUT,.....President of Commissioners of Emigration.
HENRY G. MARQUAND,.....120 Broadway.
GEORGE A. PETERS, M. D.,.....12 West 29th street.
J. C. GOODRIDGE,.....No. 150 Broadway.
BURR WAKEMAN,.....Late President Harlem Gas Co.
ADRIAN VAN SINDEREN,.....54 Wall street.
ASHBEL GREEN,.....Counsellor-at-Law.
KINGMAN F. PAGE,.....125 East 59th street.
ROBERT A. LANCASTER,.....Lancaster, Brown & Co.
EDWARD W. LAMBERT, M. D.,.....Medical Examiner.
HENRY J. FURBER,.....Vice-President.
JOHN H. BEWLEY,.....Secretary.

OFFICERS.

WILLIAM WALKER, President. HENRY J. FURBER, Vice-President.
JOHN H. BEWLEY, Secretary. GEO. L. MONTAGUE, Actuary. EDW. W. LAMBERT, M. D., Med. Ex.

AGENCY DEPARTMENT.

CHAS. P. GRIFFIN, General Manager. SAMUEL I. KNIGHT, Superintendent.

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1875.

HOME

Insurance Company,

COLUMBUS, OHIO.

J. B. HALL,.....President.
B. S. BROWN,.....Vice-Pres't.
L. C. BUTLER,.....Secretary.
H. N. HENDERSON,..... .Ass't Sec'y.

Cash Assets, ...$ 523,633.32
Total Losses paid,..... .. 2,100,000.00

Under the laws of Ohio stockholders are liable for double the amount of stock.

Losses in suspense .....$ 26,000.00
Reinsurance fund, being 50 per cent. of entire premiums received on all unexpired risks..... 183,800.00

OFFICE WITH GERMAN-AMERICAN INS. CO.,

179 BROADWAY, N. Y.

Hamburg-Bremen

FIRE

INSURANCE COMPANY,

OF GERMANY.

Capital and Accumulations, over
$2,000,000 Gold.

Assets in the United States, Dec. 31, 1874,
$457,949.29.

Unpaid Losses,.....$4,000.

Total Losses paid in the United States exceed
$1,100,000.

United States Branch, 178 Broadway,

NEW YORK.

S. V. DORRIEN,.....*Manager.*
J. O. AFFELD,.....*Ass't Manager.*

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$13,114,416.98

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

GIRARD

INSURANCE COMPANY,

OF PHILADELPHIA, PA.

CHARTER PERPETUAL.

CASH CAPITAL AND SURPLUS, March 1st, 1875, ... $863,263.92.

Over $300,000,000 of property has been insured by this Company, and
Over 2,000 Losses by Fire promptly and honorably paid.

WM. E. ROLLO,

GEN'L AGENT WESTERN DEPARTM'T,

Northwest corner La Salle and Washington Streets, Chicago.

The record of the "GIRARD" is clear, and its reputation for responsibility fair and honorable dealing is well established.

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Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

AMAZON

INSURANCE COMPANY,

OF

OHIO.

FIRE.
LAKE,
RIVER,
CANAL.

Cash Capital, ... $500,000,

With an ample Reinsurance fund.

GAZZAM GANO, PRESIDENT.
BYRON D. WEST, SECRETARY.
D. N. COMINGORE, TREASURER.

J. H. BEATTIE, ... Agent,

No. 163 BROADWAY.

ROYAL CANADIAN

Insurance Company, of Montreal, Canada.

SUBSCRIBED CAPITAL, $6,000,000.

Assets, Jan. 1, 1875, $1,005,561. | Assets in U. S. Jan. 1, 1875, $446,887.

J. F. SINCENNES,.....*President.* | JOHN OSTELL,.....*Vice-President.*
ARTHUR GAGNON,....*Secretary and Treasurer.* | ALFRED PERRY,.....*General Manager.*

JOS. B. ST. JOHN, WM. J. HUGHES, { Managers for the States of New York, New Jersey, Connecticut, Rhode Island, Ohio, Kentucky, Tennessee, Georgia, &c.
Office, 54 William St., New York,

CHAS. F. SISE, *Boston, Mass.*, Manager for States of Massachusetts, Maine, New Hampshire & Vermont.
SABINE & ALLEN, *Philadelphia, Pa.*, General Agents for Pennsylvania.
H. F. CRAWFORD, *Detroit, Mich.*, General Agent for Michigan.
RICHARDSON & NAGHTEN, *Chicago, Ill.*, Managers for States of Illinois, Wisconsin, Indiana and Minnesota.
J. A. RIGBY, *Baltimore, Md.*, Manager for States of Maryland, Virginia, North and South Carolina and District of Columbia.

NEW HAMPSHIRE

FIRE INS. CO.,

MANCHESTER, N. H.

Paid-up Capital,.....$250,000.00
Cash Assets,..... 390,481.10

Ex-Gov. E. A. STRAW,..... *President.*
Gov. JAS. A. WESTON,..... *Vice-President.*
JNO. C. FRENCH,.....*Secretary.*
GEO. W. EASTMAN,.....*Assistant Secretary.*
FRANK A. McKEAN,.....*Special Agent.*

OFFICE IN NEW YORK,

With Phenix Ins. Co., of Brooklyn.

LANCASHIRE

Insurance Company,

MANCHESTER, ENG.

Capital,.....$10,000,000.

U. S. Branch, 187 Broadway,

JOSEPH L. LORD,.....*Manager.*

1829 **Charter Perpetual.** 1875

Franklin Fire Ins. Co.

OF PHILADELPHIA.

Capital,.....$ 400,000.00
Realized Assets,..... 3,308,856.80

OFFICERS.

ALFRED G. BAKER,.....*President.*
GEORGE FALES,.....*Vice-President.*
JAS. W. McALLISTER,.....*2d Vice-President.*
THEO. M. REGER,.....*Secretary.*
SAMUEL W. KAY, ...*Ass't-Secretary.*
A. C. BLODGET,.....*General Agent.*

DIRECTORS.

Alfred G. Baker,	Isaac Lea,
George Fales,	Alfred Fitler,
William S. Grant,	Thomas S. Ellis,
Gustavus S. Benson,	Jas. W. McAllister,
R. Dale Benson,	Francis P. Steel.

Statement of the Realized Assets of the Company on January 1st, 1875.

Mortgages.

On property valued at over $5,000,000, being first mortgages on unincumbered real estate in the city of Philadelphia.....	$2,449,469.65

Real Estate.

Office of Company and four dwellings..	110,000.00

Loans.

Loans on stocks as collateral security, market value, $79,868.50.	52,633.25
Reinsurance deposit premiums.....	356.25

Stocks.

$5,000 U. S. Bonds, 1881.....	
199,600 U. S. 5-20 Bonds	
40,000 U. S. 10-40 Bonds	
10,000 Alabama State Bonds.....	
15,000 Mississippi State Warrants.....	
5,000 New Jersey exempt 6's.....	
50,000 Philadelphia City 6's.....	
6,000 Cincinnati City 6's.....	
4,000 Cincinnati City 7-30's.....	
10,000 Pittsburg City 7's.....	
6,000 Rochester City 7's.....	
1,000 Camden (N. J.) City 6's.....	
15,000 Penn. R. R. 1st mortgage.....	
3,000 Reading R. R. 7's of 1893,.....	
5,000 Reading R. R. 6's.....	
25,000 Harrisburg and Lancaster R. R. 1st mortgage.....	
7,000 West Jersey R. R. 7's.....	
10,000 American Steamship Bonds ...	
100 Shares Commercial Nat. Bank..	
16 Shares Continental Hotel Co., preferred	
Cost..... .....$440,060.61	
Market value.....	453,630.00

Cash.

Cash in banks..... .....$169,632.00		
Cash in office.....	8,865.80	
Net premiums in course of transmission.....	64,270.85	242,768.65
Total..... .....$3,308,856.80		

The assets of the "FRANKLIN" (all invested in solid securities) are liable for the hazard of FIRE only. The business is scattered throughout thirty-three States of the Union; moderate lines solely are written upon carefully selected risks, which are examined once every year by competent inspectors.

Losses promptly settled when determined.

This Company issues policies upon the RENTS of all kinds of BUILDINGS, GROUND RENTS and MORTGAGES.

Office, 421 Walnut Street.

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ATLANTIC

MUTUAL LIFE INS. COMP'Y

OF ALBANY, N. Y.

OFFICERS.

ROBERT H. PRUYN,.....PRESIDENT.
JAMES HENDRICK,.....VICE PRESIDENT.
WALTER BROWN,.....SECRETARY.

All forms of Policies written.
Contribution Dividends to Members.
Policies Non-forfeitable and Incontestible.
Losses paid promptly upon proof.
AND
By a Special Act of the Legislature,
The members of this Company may have their Policies secured by pledge of Public Stocks.

AGENTS WANTED.

For circulars, or other information, address the Secretary, at Albany, N. Y.

New York Office, . . . 163 Broadway,

O. M. BEACH, MANAGER.

CONTINENTAL

LIFE INS. CO.

OF NEW YORK.

Office,.....24, 26 and 28 Nassau Street.

ORGANIZED IN 1866.

No. Policies issued to Jan. 1, 1875..68,100
No. Policies issued in 1874..... 6,300

Assets, Jan. 1, 1875.....$6,555,828.01

L. W. FROST,.....*President.*
M. P. WYNKOOP,.....*Vice-President.*
J. P. ROGERS,.....*Secretary.*
S. C. CHANDLER, JR.,..... ...*Actuary.*

HANOVER

FIRE

Insurance Company,

No. 120 BROADWAY,

NEW YORK

Cash Assets, over $1,200,000

B. S. WALCOTT,.....President.
I. REMSEN LANE,.....Secretary.
C. L. ROE,.....Ass't Sec'y Local Dep't.

Agencies in all principal places in the United States.

PHŒNIX MUTUAL LIFE INS. CO.

OF HARTFORD, CONN.

JANUARY 1st, 1874.

Policies issued in 1873.....9,522 | **Income in 1873.....$3,521,240.57**

The FOURTH Company in the United States as to amount of new business in 1873.

Assets, securely invested.....$9,074,861.34.

SURPLUS, free of all liabilities, over.....$ 875,000.00 | INCOME for the year.....$3,521,240.57
DIVIDENDS p'd to Policy-holders during the year. 1,070,455.48 | LOSSES paid during the year..... 932,534.75

COMPARISON OF THE BUSINESS OF 1872 and 1873.

	Income.	Dividends paid Policy-holders.	Losses by death.	Net assets.
1872.....	$3,413,752.45	$943,441.71	$831,116.32	$8,209,325.07
1873.....	3,521,240.57	1,070,455.48	932,534.75	9,074,861.34

An increase which affords most convincing proof of the growing and well-merited favor with which the Company is regarded by insurers.

An examination of the above figures shows that the Company is a progressive one, that it guarantees ample security to its Policy-holders, and that it affords nsurance at its lowest rates.

It has, also, within the last ten years, paid to its Policy-holders, in Dividends, more than **Three Million Five Hundred Thousand Dollars,** and in losses by death more than **Three Million Seven Hundred Thousand Dollars,** and at the same time it has greatly increased its Assets, as well as maintained a large surplus over all Liabilities.

Since the commencement of its business the Company has issued over **Eighty-two Thousand Policies,** and has paid to the families of its de ceased members nearly **Four and a half Million Dollars.**

JAMES F. BURNS, ... SECRETARY. | EDSON FESSENDEN . . . . . PRESIDENT.

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The Chronicle.

No. 13. NEW YORK, THURSDAY, APRIL 1, 1875. Vol. XV.

The Chronicle,

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

New York Companies' Reserve Surplus.

The course of the business of fire insurance in this country has given abundant proof of the great importance of ascertaining how best the companies pursuing the business can be fortified against the disasters which have involved so many of the companies in ruin, and caused their customers serious damage and delay by reason of such ruin. We do not now refer to ruin brought upon companies by insufficient rates, or by bad management, of which there have been scores of examples, many of which would doubtless have been averted if some wise system of strengthening companies had long ago been devised, but to that ruin which has resulted from fires of great magnitude.

There have been, within the past forty years, as many fires in this country sufficiently great to ruin some part, or the whole, of the insurance companies local to the place in which the fire occurred, as there have been presidential elections. We do not mean to intimate that the two events have any necessary relation to each other, but to show with what lamentable frequency such disasters have occurred. We shall refer particularly to but few of these.

In New York, in 1835, three-fourths of the companies were made bankrupt, and the half-dozen that survived were, with two exceptions, very seriously crippled. In New York again, in 1845, by a fire much less severe than some to which we shall not now refer, one-quarter of the companies went into the hands of receivers, and such serious losses were sustained by the others that, in 1848, the local companies of the city had, all told, but $4,000,000 of capital. Passing over a half-dozen other fires, we reach 1871 and Chicago, which sent 68 companies into bankruptcy; and a year, a month and a day later, we are brought to 1872 and Boston, which carried 32 more companies to the same destination.

Taking the Chicago failures as the most notable example, we find that, of the companies which then went into the hands of receivers, nearly all still remain there; and of the New York companies, not one has yet finally closed its affairs. Very few of them paid to their creditors a single penny until about six months after the occurrence of the fire which brought ruin upon them, and as their affairs are not yet closed, it is to be presumed that something still remains to be paid to those whose property was burnt up in that fire, unless it shall be absorbed in receivers' charges, attorneys' fees, or in other expenses incidental to the bankruptcy of such corporations.

Can any one doubt the expediency of searching diligently for something which shall save the losers in these fearful disasters from a delay which adds so greatly to their original suffering?

But delay is not the only aggravation to their misfortune which the bankruptcy of the companies, whose policies they hold, brings upon them. The bankrupt companies have thousands of other policies out, and the regular flow of ordinary burnings brings other losses, tumbling one after another, in upon them; and, until these policies are all cancelled or the property covered by them is burned, the creditors cannot know what share they are to receive on account of their claims.

But that is not all. Insurance companies have some assets, which, though entirely good while they remain solvent, are good for nothing when the companies fail. Many of them are also liable to considerable losses in the hasty conversion of their assets into cash. Then, again, delay appears to be profitable to the receivers, and charges for their fees, and for the fees of attorneys, and for other legal expenses, still farther diminish the assets of the bankrupt companies.

That mercantile men know the value of closing up the affairs of an insolvent debtor, if it be possible, without the delays and disasters of legal processes, is manifested by the manner of their dealing with the mercantile failures in which they have an interest. An honest failure is kept out of the courts if possible.

But claimants for losses incurred are not the only parties interested in the strengthening of insurance companies, and in keeping them out of bankruptcy so long as their affairs are honestly conducted. Few companies have less than 5,000 policyholders, and some have as many as a quarter of a million of them. These all have paid their premiums, and have bought the right to the best protection the company can give, and the contracts have all the way from a single day to five years to run. Now, if we remember that the fires which ruined companies, excepting only in the case of Chicago, never yet extended over a space equal to one square mile within which the losses of the companies will vary in number all the way from, say 100, or even fewer, to 500, we see that from 4,900 upwards to 249,500 of the customers of different companies are interested in that aspect of the question.

The amount of the unearned premium of the companies of this state, as shown by their annual statements,—and we may assume that they have not exaggerated the amount they severally owe,—is $13,154,451; and this, by the statutes is made a preferred debt in the event of an insurance bankruptcy. There is no law by which policy-holders in an insolvent company can be compelled to surrender their policies, and there should be no such law; it would annul contracts without the consent of the parties to them. It is by no means impossible that, by a fire in this city, so large a loss shall be sustained as to make it extremely difficult for holders of policies, in companies involved in the loss, to obtain insurance elsewhere, and they ought not to be forced to surrender what protection remains in the policies they hold; and, in any event, it is of the first importance to policy-holders who are claimants for losses that all policy-holders, not likewise claimants, should be induced to surrender their policies at as early a day as possible. Delay in this results in increased losses, and in increased tardiness in the payment of losses.

It appears, indeed, that so long as great fires are to be expected, the efforts of our legislators should be to reinforce the companies in respect of the points we have spoken of, and these are, briefly: 1st. That the companies may, under any circumstances, be kept out of the hands of receivers, to the end that the delays of receiverships, and their expenses, and the contraction of assets from their enforced and hasty conversion into cash, may be avoided. 2d. That the load and liability of loss from outstanding unburnt risks be at once removed from the estate payable to the claimants for losses already incurred; and 3d, and without which the removal of such load cannot be secured, the protection of all such risks, so that, until some other city burns, the policies which insure them shall be good for the entire loss.

Before proceeding to consider the laws of this state relating to insurance, it is well

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to state here that, under no system that has ever yet been devised, can the payment of claimants, by a great fire, in full, be made certain, nor do we believe that any such law will ever be devised. The uncertainty that must ever exist as to the extent to which a fire may burn, and, consequently, to what amount a prudent company even may be involved in it, must, it seems to us, make this forever impossible. The effort is then limited to ascertaining what will most nearly secure the ends desired, and which are so important to the assured.

The general insurance law of this state, for several years prior to 1870, provided but one way of fortifying insurance companies, which was, by charging to them as a liability the *pro rata* unearned premiums upon unexpired policies, which the Revised Statutes makes a preferred debt in case of their bankruptcy, and by a prohibition from declaring dividends to stockholders except from what profits might appear beyond the amount of the capital and of all liabilities, including the unearned premium liability. Still further, the amount of dividend declared was restricted to 10 per cent. per annum, until the accumulation should exceed the entire amount of premiums received on unexpired policies, which of course would be just about double the amount when calculated at the *pro rata* scale.

By this provision, a surplus equal to the *pro rata* unearned premiums is provided for, which is liable, in addition to the capital, for the payment of losses in a great fire, and the surplus security thus provided for will, in respect to the companies whose business is mainly local, amount to something near 25 per cent. of their respective capitals. This is not a great addition to their strength, and there is in it no guarantee that they can be kept out of the hands of a receiver, or for the protection of the unburned policy-holders.

The only thing gained is that, if the company makes enough money to enable it to do so, it will have this 25 per cent. more to pay to the creditors or in the expenses of bankruptcy. In 1870 an amendment was made to this law, by which the companies were authorized to capitalize any surplus they might be in possession of, beyond a *pro rata* (or 50 per cent.) reinsurance fund. The effect of this law is to enable any company disposed to avail itself of the privilege, to escape the restrictions of the law, as it stood, to a greater or lesser extent, as its business may be greater or smaller. That the amendment of 1870 should meet with favor from stockholders of companies whose *pro rata* unearned premiums amount to a sum as great as the capital of the company, is quite natural; for, instead of waiting until a surplus equal to the whole of the premium received on outstanding risks has been gained before dividends exceeding 10 per cent. per annum upon the original capital can be made, as under the restrictions of the original law, they can, by the capitalization of a sum equal to 25 per cent., get 12½ per cent. dividend upon the cash they paid in as capital; by a capitalization equal to 50 per cent. of that capital, they get 15 per cent. dividends; and by capitalization equal to 100 per cent., they can get 20 per cent. dividends per annum, or double the amount the law, as it existed prior to 1870, permitted.

Besides this, by capitalization, it is made legal to insure larger sums upon single risks, and for the purpose of protection, in the event of large fires, no additional guarantee is furnished by the capitalization amendment of 1870. There is no guarantee in it for the protection of losers in the great fire by keeping the company out of the hands of receivers, and no guaranty whatever of protection to the holders of policies on property outside of the burned district. That it may work to the advantage of the insured, in the case of companies doing a very limited business, is possible; but, as a general rule, such companies, while having a limited business in the aggregate, have a very large one in the place to which they are local, and their liabilities are in that place so large that bankruptcy is almost certain to follow any considerable fire.

There only remains to be considered, and we propose to do so very briefly, Superintendent Chapman's surplus law, which was passed by the New York legislature in April, 1874.

That law, or the principle involved in it, had been the subject of discussion for at least a year prior to that time, and the act, as it passed, was a great improvement upon one having the same purpose which passed the assembly in 1873, but did not reach a vote in the senate. It is optional with the companies as is the capitalization law, but, when once accepted, it restricts the dividends instead of increasing them, as the capitalization law does; it maintains the same restriction as to insurance upon single risks, instead of enlarging them as capitalization does. Under it there will be no necessity for placing a company in the hands of a receiver in case of excessive losses; the full capital, and a surplus besides, is guaranteed, if the company makes any money, to the policy-holders whose property is lost in the great fire, and it also protects the policy-holder whose property is outside of the burned spot. This is done by restricting the company to dividends to its stockholders of seven per cent. upon its capital and earned profits, and by dividing the actual profits of the company equally into two funds, one of which is called a guaranty surplus fund, and goes to reinforce the capital, and to be used in addition thereto to pay for losses by the great fire; the other is taken from the company and placed in the insurance department at Albany, and is held by the law to be a contribution by the individual stockholders, to guarantee that the amount claimed to be possessed by the company for the payment of its losses is worth the full amount claimed; to protect the unburned policy-holders, and to keep their subsequent losses from burdening the amount liable for losses already incurred. It also serves as a surety to agents that their labor shall not be lost, and that they have a company which cannot be, by a large fire, rendered unable to protect their customers. The law, therefore, commends itself to all property-holders, and especially to trust companies, life insurance companies, savings banks, executors of estates, and the like, and to all insurance agents who remember 1871 and 1872, and the action of failed companies which followed these years.

We said, in a former article, that this law was in the interest of insurance companies, and what we have here said fully establishes this, we think. Is it not valuable to a company to secure the perpetuity of its existence, and its relations to its customers and to its agents? Is it not important to a company to have its unearned premiums, instead of being paid back to its unburned insured, as the Revised Statutes require, kept where it can get the cost of placing its risks on its books out of them? And can a company not afford to accept the restrictions of the surplus law, with the permanence it secures, rather than to get the larger payments allowed by the capitalization law, with all of its liabilities to annihilation? The law is in the interest of the insured, whether as creditors or policy-holders, and is for the real interests of stockholders and of insurance agents, and we heartily commend it to their examination, adoption and patronage.

The Universal Life Ins. Co.

It seems somewhat difficult at this day to write of the Universal Life Ins. Co. without at least a thought of its wedded bliss, as it is difficult to dissociate husband and wife, and yet, just now we desire to call the reader's attention to a few facts in the history of the Universal alone. It was, as its advertisement in another column states, organized in 1865, and upon what was then a novel plan for life insurance,—low rates, and the stock plan.

To estimate the measure of its success, we must reflect upon what this implies. When we look through the list of life companies, we find that a very large majority of companies bearing the same date of organization, have gone down in the struggle for business, leaving very little comfort or consolation to their stockholders or policy-holders. These were, too, conducted upon the mutual rates, fully 20 to 30 per cent. above the rates charged by the Universal.

The management of this company have been able to achieve success where others have met failure, and have done this with a cost to policy-holders much below that of the companies that have failed. Nothing but the strictest economy and the most persistent application could have thus plucked the flower safety where others have been stung by the nettle danger. A glance at the names of its officers and board of directors will enable the reader to discover one of the main sources of this

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business success; a glance at the figures of the statement, with its $707,000 of surplus, will give an idea of the measure of that success.

This is one of the strongest arguments for the stock plan in life insurance, that where others have failed, the Universal has been successful, and has discounted to its policy-holders a very liberal dividend in advance, in the lowering of its rates. There is here no indefinite promise of a future good, but a present reality, and one that must continue.

Whose Agents are They?

In view of the experiences of the past and the occurrences of the present, it seems idle to call the fire insurance agents of the country the agents of the companies they ostensibly represent, but which they often misrepresent. Individual underwriters, and the National board as well, had better at once face the fact that, in a large majority of cases, the agent who writes their policies is not their agent, but the agent of the customer they insure. In any controversy, in any question of rates, in a matter of adjustments, or any other matter where there is a difference between insurer and insured, the agent is generally found on the side of his home employer, and against the company and the board.

Under our commission agency system this is natural. There is sharp competition for every risk. The agent is bound by business ties to the man who insures. If he loses a company he can get another to take its place, and can, to a great extent, carry his business to it. If he loses customers at home, he loses his business and his company too. Of course, there is a fallacy in this line of reasoning, but it is a fallacy which does not occur to the agent until it is too late.

Within ten days several large board agencies have withdrawn from the local boards, and we may be pretty sure that others are to follow. This withdrawal is followed promptly by a loss of their agencies, and this will be followed as certainly by a loss to the companies of most of their business. What is to be done about it? There are but two things that can be done. One is to put agents on a salary, and thus make them independent of customers, the second, to secure a class of agents able not only to write risks and make reports, but able also and willing to hold their own in a struggle before the people where all the apparent interests of the public are against them. The first we think is impracticable, the second is not.

The real interests of the business community lie, we believe, in maintaining rates, and in upholding the best companies. We have watched very carefully, and we have yet to see the local board which has manfully and persistently held this fact up to its community. There are scores of them where the first sign of a loss of business has been the signal, not for a defense of board ratings and board companies, but for a pilgrimage to New York to get rates reduced, and a lame apology to their own home customers, in which their helplessness in the hands of a monopoly was the chief staple.

No rates can be maintained in the face of the opposition of the local agents, or if maintained it will be at the expense of business. It will, therefore, soon become necessary to require agents of board companies to fight the undercutters with better weapons than their own, or give place to others who will.

They must become in fact, as well as in name, the agents of the companies, must put themselves in the place of the underwriter, and, so far as possible, represent his interests. To do this, they must have a thorough and intelligent understanding of their business beyond the narrow confines of their own agency, and the ability to so present their case as to carry conviction to their customers. To sit down in their offices and growl at the National board, while non-board agents carry off the business, is not the highest wisdom.

Missouri Report.

The annual fire report of the insurance superintendent of Missouri is published in the St. Louis papers, and is not in any sense a remarkable document. We have already given the figures of the business in Missouri for the year 1874. The superintendent's recommendations for further legislation are in the main good, viewed from the standpoint of supervision.

Missouri stock companies have capital amounting to $2,312,000; assets, $4,301,352; income, $1,952,000; expenditures, $1,646,000.

There were 109 companies of other states transacting business in Missouri at the close of 1874, representing a capital of $35,280,000, and assets of $84,505,000; their income was $53,536,000; expenditures, $43,490,000; risks written, $4,532,378,000; gross premiums, $53,981,000. This did not include 10 foreign companies with assets in the United States of $12,571,000; income, $18,196,000; expenditures, $6,947,000; risks written, $988,397,000.

Personal examination was made of 14 companies during the year, and for the same time five companies, representing $1,480,000, were admitted into the state, while six companies were excluded and one withdrew. The report closes with a list of all the fire and marine insurance companies doing business in the state, with the usual detailed statements.

The superintendent thinks further legislation is wanted upon the following subjects:—A law requiring the superintendent "to verify by personal examination the annual statements of all Missouri companies;" an amendment of the present laws "requiring receivers of insurance companies in liquidation to report annually, in January, to the insurance department the condition of the matters in their charge, and their progress towards final settlement during the year;" a law which will "admit of the return of deposits made by fire companies of other states with the state treasurer under the retaliatory clause of the law, when the case of the retaliation no longer exists;" and one requiring companies "organized under the laws of foreign countries and doing business in Missouri to make a deposit of $200,000, either in this or some other state of the United States, with the proper financial officer, for the benefit of all policy-holders in the United States."

The report regrets that "home capital is not interested in insurance in this state to anything like a fair proportion of the business;" but warns the citizens of Missouri "that no unreasonable and all-permitting charter revived, and admired for its power to do anything, will, in these days of progress and publicity, stand in the stead of a full-paid and safely-invested capital and conformity to the modern ideas of what safety is in the investment of insurance funds."

Liability of Directors.

A question of some importance to shareholders and investors has been raised in a form which, at common law, was not likely to be decided very clearly. The process of applying facts to law is an art not easily acquired by juries. In equity we obtain sharper definitions of the duties of directors, because in equity a director is a trustee, and a trustee is the creature of equity. The difficulty is to state the exact period when a trust commences when the subject in dispute is the duty of directors to intending shareholders, and what we have to deal with is this—does a trust relate back to the statements made in the inception of the contract? It is an understood maxim that you cannot have relief in equity where you have a remedy at common law, and probably this is the reason why a recent case made its appearance in the court of Queen's Bench. There the question took this shape—did the directors, against whom fraud was not suggested, so conduct themselves that they were chargeable with the want of reasonable caution so as to amount to culpable negligence, by which the plaintiff was deprived of his money? It is impossible to decide a question of facts upon which a special jury could not agree, for, doubtless, the perplexity of the jury was produced by the confusion introduced into the issue by the conflict of possibly honest differences of opinion. The directors had the offer of certain oil wells in Canada for £480,000, but they did not know, at the time the offer was made, that the promoter was the agent of the vendor, nor that the same property had been offered to parties in the city for about one-fourth of this price. Before the scheme was launched, however, the directors did know this fact, and they also knew from an independent source in Canada, that the scheme was a delusion. The directors were warned by Mr. Waddell, an eminent accountant in the city, whom they employed to report, that it was unsatisfactory, that no books were produced to prove

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the *bona fides* of the trade in the oil said to have been produced. On the other hand, the directors were armed with the report and opinion of one of their own number, a man utterly removed from suspicion, who, honestly believing the evidence of his senses, sent home a flattering report, and recommending payment of part of the purchase money. It was for the directors to decide at the time whether they would proceed on the evidence of their brother director, or, warned by the testimony of others, they should take another, and an independent opinion. They resolved to proceed, and hence the question for the jury has narrowed down to this—did the directors at the time they took the money of the shareholders, believe that the scheme was a sound one, and did they at any subsequent time, before they parted with the shareholders' money, obtain information that, acting like reasonable men, ought to have warned them against proceeding farther? On the latter point we do not wonder that the jury could not agree.

When the limited liability act was passing through the house of lords, Lord Overstone made a speech of a prophetic character which then was set down as merely the splenetic utterance of a great capitalist who looked with jealousy upon small capitalists realising more than five per cent. dividend under the security of a limited liability. One observation made by Lord Overstone has been fully proved; he said that limited liability would give a legal existence to a class of men hitherto kept much in the background, who, as "promoters," would be able to accomplish the frauds, then impossible in consequence of the reasonable fear which small capitalists entertained of unlimited liability. Lord Overstone's words have been realized to the full, and it would seem as if we needed now to consider if some check can be devised to secure the investor from the consequences of the machinations of promoters. It is, of course, the duty of investors to satisfy themselves as to the soundness of proposals made to tempt them into speculative schemes; but as a rule we find people possessed of small capital are rather guided by great names than sound information and sound judgment on their own part. This numerous class of people will probably be a little startled to discover that directors, as such, are not liable for errors of judgment, nor indeed for any statement made by them, which at the time of making it they did not know to be untrue. The exercise of reasonable caution on the part of clergymen, widows and spinsters is, perhaps, too much to be expected, but we have the right to expect so much from business men, both on their own account and that of the friends whom they are called upon to advise. The only substantial check to "promotion" lies in this direction. A good deal may of course be done in another direction, but here we are interrupted with the suggestion, why is the state called upon to interfere for the benefit of people who ought to take care of themselves? It might, for instance, be provided that, on the first registration of a company, an official director should be assigned to it, and that without his approval no prospectus should be issued. That all the documents which came into the possession of any of the parties, and that letters, telegrams, and conversations which came to the knowledge of the parties concerned, should be submitted to the official director, would check fraud, and even culpable error, because the suppression of any such information would naturally produce the exact evidence needed to establish liability. But even then the case of the promoters is not provided for. The promoter is a person who expects a large commission for his services in introducing a project. He receives his commission, and there is an end of his connection with the concern, however disastrous it may be to shareholders, and however fraudulent it may have been. That purchase money should not be paid to the vendors for some time after the transaction has been completed, and that every vendor should be paid partly in shares upon which his liability shall not be limited when false information is conveyed by the prospectus, is as clear as can be demonstrated of any such transactions when vendors seek to obtain a large price for their property. If the property and trade is of real value, there will be some reluctance to part with it; if there are elements of unsoundness, the liability of the vendor should be retained as between himself and the shareholders. Nor does there seem any doubt that the promoter should be held to be a contributory to the extent of his commission. The whole problem lies in the eagerness of vendors and promoters, both of whom are under the temptation to seek prices and commissions upon properties far beyond their value. This is about the extent to which law can go, in endeavoring to protect the public from fraud. It is impossible to protect investors unless they will for themselves institute such an inquiry, before asking for allotments of shares, as will supply a check to the designs of schemers. It is not often that any sympathy can be felt for persons of intelligence who come forward to complain in a case like that to which we have alluded. It is open to such persons to establish an agency of inquiry by which they will be able to ascertain all the antecedents of people who came into the market. What Messrs. Perry and Stubbs do for traders, it is surely possible for an association of investors to do for themselves.—*The Commercial World* (*Eng.*)

An Act to Regulate the Business of Life Insurance in the State of Tennessee.

SECTION 1. *Be it enacted by the General Assembly of the state of Tennessee*, That it shall not be lawful for any life insurance company, chartered by the United States or any state of the United States, or any foreign government, or any agent or agents thereof, or by the laws of Tennessee, to transact any business of life insurance in this state, without first procuring a license therefor from the bureau of insurance, and a certificate of authority for each agent employed.

SEC. 2. *Be it further enacted*, That any such company applying for such license shall present to the insurance commissioner a sworn statement of the president and secretary thereof, exhibiting—

First. The name and parent office of the company.

Second. The financial condition of such company on the 31st day of December of the year preceding the date of application.

Third. The amount of the capital stock of the company, and what part of the same has been paid in cash and what part of the same has been paid in notes of the stockholders; together with a full exhibit of the assets and liabilities—in what the former consists, and what the latter, and when and how due.

Fourth. The income and expenditures for the year preceding.

Fifth. A copy of the charter of such company, certified by authority, and this statement shall be filed with the insurance commissioner.

SEC. 3. *Be it further enacted*, That it shall be the duty of the insurance commissioner, if the statement and exhibit of any company, chartered by the United States, or any other state or foreign government, should show it to be in a sound and solvent condition, to issue thereupon a license to transact the business of life insurance within the limits of the state, upon the terms and conditions set forth in this section, and those hereinafter provided, viz.:—Whenever the existing or future laws of any other state of the United States shall require of the life insurance companies chartered by this state, and having agencies in such other state, or of the agents thereof, any deposits of security in such state, for the protection of policy-holders, or otherwise, or any payments for taxes, penalties, license, fees, or otherwise, greater than the amount required for such purpose from similar companies of other states by the existing laws of this state, then, and in every such case, all companies of such states establishing, or having heretofore established, an agency or agencies in this state, shall be, and are hereby, required to make the same deposits, in bonds of the state of Tennessee, for a like purpose, with the comptroller of the treasury of this state, or with the similar officer of the state in which the parent office of the company may exist, and to pay to the comptroller of this state, for taxes, penalties, license, and fees of all kinds, an amount equal to the amount of such charges and payments imposed by the laws of such state upon companies of this state and the agents thereof; and all companies chartered by the United States, and by states having no laws requiring deposits of security, and by foreign governments, shall deposit with the insurance commissioner, to be kept in the custody of the comptroller of the treas-

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ury, a certificate, duly attested by the proper officer under the laws of the state or government in which such company or association is incorporated or organized, that securities, to the actual value of at least $100,000 have been deposited with him to secure the policy-holders, consisting of the bonds of this state, the United States, or of the state in which such company is organized, or of notes or bonds, secured by mortgage on real estate, for double the amount, and stating the time and amount of each of such bonds, notes or stocks, and that he is satisfied they are worth $100,000.

SEC. 4. *Be it further enacted*, That no life insurance company or association, organized or chartered under the laws of this state, shall transact business, unless within three months from the passage of this act it shall have deposited with the insurance commissioner, for the security of its policy-holders, the sworn statements of the president, vice-president, and the secretary or actuary of such company or association, that they have invested in the bonds of this state or of the United States, or in notes or bonds, secured by mortgage on real estate, for double the amount loaned, $100,000, always subject to the inspection of the insurance commissioner at any time he may deem proper to examime them; and should the investments of any company or association doing business of life insurance in this state, be less than $100,000 at any time after such certificate is given, it shall be reported to the insurance commissioner in 30 days thereafter, under penalty of $500 for each month said report is withheld.

SEC. 5. *Be it further enacted*, That every life insurance company chartered by this state, and all companies chartered by the United States, or under foreign governments, or other states of the United States, to which the reciprocal provisions of section 10 of this act do not apply, and to any one of them by the laws of the state in which chartered, there may be no license, fees or taxes required, shall pay to the comptroller of the treasury, in lieu of all other taxes, a tax of 1½ per cent. on gross premium receipts, payable on the first days of January and July of each year, on sworn statements of the president or secretary of the company.

SEC. 6. *Be it further enacted*, That the insurance commisssoner shall require annual sworn statements, on the 31st day of December, or within 30 days thereafter, of each year, of every company, home and foreign, transacting life insurance business in this state; said statement to contain the full exhibit of facts described in section 2 of this act, and to be made by the president and secretary thereof.

SEC. 7. *Be it further enacted*, That any companies to which the reciprocal feature of this act applies, shall pay such taxes as are now assessed by law on all insurance companies, and such fees as may be charged by the state in which chartered or organized.

SEC. 8. *Be it further enacted*, That every company, home and foreign, transacting the business of life insurance in this state, shall be required to pay annually the sum of $50 to the insurance commissioner, for the labor of examining and furnishing blanks for the sworn statement and exhibit thereof, and the sum of $6 annually for each certificate of authority for every agent employed.

SEC. 9. *Be it further enacted*, That it shall be the duty of the insurance commissioner, whenever he shall have good reason to suspect that the affairs of any life insurance company doing business in this state, whether chartered by the laws of this or any other state, are in an unsound condition, to require of said company or association a special statement of its affairs; and if said commissioner shall not be satisfied that the affairs of said company or association are in a safe condition, or if any three stockholders or policy-holders of such company or association shall make affidavit that they believe special statement or any annual statement to be incorrect or untrue, setting forth in what respect, and on what grounds, they believe the same to be untrue, then the said commissioner shall make a personal examination of the affairs of said company, and cause one to be made by some disinterested person or persons specially appointed by him for that purpose; and he or they shall have power to examine, under oath, the officers or agents of any companies in relation to the business of said company; and it shall be the duty of the officers and agents of any life insurance company or association doing business in this state to cause their books to be opened for such inspection or examination as may be necessary; and if it shall appear that the affairs of such company are in an unsound condition, the commissioner shall revoke the certificate of authority granted to such company, and cause a notice to be published of such revocation, at least three times, in some newspaper in the city of Nashville; and the agent or agents of such company or association, after such notice, are required to discontinue the issuing of any new policies or the collection of any premiums.

SEC. 10. *Be it further enacted*, That every company doing a life insurance business in Tennessee, whether chartered by the laws of Tennessee or any other state or foreign country, shall be required, for the better protection of policy-holders, to keep at all times, in addition to the sum necessary to reinsure all outstanding risks calculated upon the American experience table of mortality, at 4½ per cent. on mutual or participating policies, and at 6 per cent. on stock or non-participating policies, the sum of $100,000 invested in bonds, securities or mortgages—(if mortgages on real estate, with double the sum loaned)—to be certified as safe and worth this amount by the insurance commissioner of the state in which the company was organized.

SEC. 11. *Be it further enacted*, That whenever the insurance commissioner shall have become satisfied, by examination or otherwise, that the standard of solvency set forth in section 10 of this act has become impaired, it shall be his duty to suspend the company, whether home or foreign, from the transaction of any new business, until said impairment has been made good; and if such impairment exists in the case of a foreign company for six months from date of first examination, then the exclusion of the company shall be final. If in case of a company organized under the laws of Tennessee, then it shall be the duty of the insurance commissioner to file a bill in some court of equity jurisdiction in this state against said company, its stockholders, policy-holders, and creditors generally, for the purpose of winding up the affairs of such company, or of affording such protection to the interest of all as in the opinion of the court the circumstances demand.

SEC. 12. *Be it further enacted*, That any such company or association desiring to transact any such aforesaid business by any agent or agents in this state, shall file with the insurance commissioner a power of attorney, authorizing the secretary of state aforesaid, to acknowledge service of process, for and in behalf of such company, at any and all times after a company has once complied with the laws of Tennessee and been regularly admitted, even though such company may subsequently have retired from the state or been excluded. And it is hereby made the duty of the secretary of state, within five days after such service of process by any claimant, to forward by mail an exact copy of such notice to the company.

SEC. 13. *Be it further enacted*, That the insurance commissioner shall cause to be prepared, and furnished to every company and association to which this act shall apply, printed forms of the statement herein required, and he may make such changes from time to time, and in the statements required, as shall seem to him best adapted to elicit from said companies or associations a true exhibit of their condition.

SEC. 14. *Be it further enacted*, That all acts and parts of acts inconsistent with the provisions of this act, are hereby repealed; provided that nothing contained in this act shall be so construed as to prevent the repeal or amendment of the same, or any section thereof, by the present or any future general assembly of this state.

SEC. 15. *Be it further enacted*, That this act take effect and be in force from and after its passage, the public welfare requiring it.

Passed March 18, 1875.

LEWIS BOND,
Speaker of House.

THOMAS H. PAINE,
Speaker of the Senate.

Approved March 22, 1875.

JAS. D. PORTER, *Governor.*

Law Reports.

Supreme court of Illinois, March 13. Morris B. Derrick *vs.* the Lamar Fire Ins.

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Co.—Appeal from the superior court of Cook. Opinion by Sheldon J.

The appellant suffered a loss by the fire of 1871, at Chicago, of $4,865, on property upon which he held a policy of insurance in the Lamar Ins. Co., for $3,500. Appellant assigned his policy to John H. Wise, for which assignment he received the sum of $712.50. It appears that the risks of the Lamar Ins. Co. had been reinsured by the People's Ins. Co., of which said Wise was vice-president, and for which he was acting at the time said assignment was made. The compromise and settlement by appellant were effected by the concurrent action of the principal officers of both of the above-named companies; and appellant testified that he was induced to make such compromise in consequence of the misrepresentations of the principal officer of the Lamar company respecting its resources and ability to pay its losses.

Some eighteen months after the loss occurred, appellant, in pursuance of an order of court, in the case of Burnham *et al. vs.* the Lamar Ins. Co., presented his claim for the balance alleged to be due on said policy to the master, to whom claims against the company had been referred, and made proof of his loss. The master reported adversely to his claim, on the ground that appellant had assigned his rights under the policy to Wise. Exceptions taken to the master's report were overruled, and it was adjudged that appellant's claim be rejected and disallowed. On appeal the decree was reversed, and the cause remanded with leave to appellant to file his petition to come in and prove his claim, making John H. Wise a party.

1. Although the bill in Burnham *vs.* Lamar Ins. Co. was not filed for the benefit of others as well as complainants, and although appellant was not a party to the suit, nor had he filed a petition to be made a party and to share in the benefits of the decree; yet, appellant was a party in interest, had rights to be adjudicated in the court below, and he was properly there before the master in pursuance of an order of the court.

Other creditors than complainants are permitted to come in and participate in cases of this sort either by petition or by filing the vouchers of their claims.

2. The appellant having an interest in the question affected by the decree appealed from, the appeal in this case lies.

3. The testimony of appellant quite clearly makes out such a case of misrepresentation as should vacate the compromise and annul the assignment, Wise appearing not to be a *bona fide* assignee.

4. As Wise had an apparent interest as assignee, the more proper course would have been for appellant to have proceeded by petition, making Wise a party. But as, according to the proofs made, appellant had a just claim for relief, and the apparent interest of Wise was but nominal and formal, if the latter was deemed a necessary party, he should have been brought into court instead, dismissing appellant's claim.

5. The supposed fair compromise of the claim with the company, within the year, and the non-discovery of its alleged unfairness until 18 months afterwards, sufficiently accounts for not bringing the suit within the year, and the company, by its own conduct, waiving the provision in the policy, limiting the right of action for one year.

NOTES ON INSURANCE CASES.

—The decision of the Connecticut supreme court, in the case of the Continental Life Ins. Co. *vs.* Palmer and others, is an important one, and is to the effect that a grandchild is entitled to his father's share in a life policy payable to a wife, or in the event of her death to children. Betsy A. Palmer, of Norwich, took out a policy of insurance on the life of her husband, Benjamin W. Palmer, for the sum of $3,000, payable to her sole and separate use, but in the event of her death before the decease of her husband payable to her children. At the time of the issuing of the policy they had five children; one of them —A. F. Palmer—died before the decease of Betsy A. Palmer, leaving a child, Chas. Porter Palmer. She died before her husband, and the question was, does the child of the deceased son take an interest in the policy, or does the entire fund go to the children living at the death of Betsy A. Palmer?

Fractional Currency.

—The Sunday *Times* says with truth that "the fire and marine underwriters have been considerably amused over the provisions of the Costigan insurance bill, recently introduced at Albany, and are in doubt whether to give it serious consideration, or to regard it as an immense hoax. It seems almost impossible that even the average legislator of the present day would deliberately publish to the world his entire lack of information concerning a matter which he wishes to regulate by legislation, and his gross ignorance of common sense business rules. If the bill is simply intended to make the companies spend money to insure its defeat, it may accomplish its object; but we hardly think that necessary. Even a careless reading of its provisions should be enough to kill it effectually."

—The secretary of state of New Jersey has refused authority to transact business in that state to the Protection Life Ins. Co., of Chicago, one of the same ilk as the lately interdicted Mutual Protection Life Ins. Co., of Philadelphia. It is the determination of the secretary of state not to grant authority to do business in the state to any co-operative life insurance companies of other states whatever.

—The San Francisco fire-patrol have appointed Capt. White, of the Boston protective brigade, the chief of their department, and he has accepted.

—Gen. Shaler has been interviewed by a reporter of Chicago, and the result of the interview seems to be that, until there is a radical change in Chicago politics, in the general's opinion his labors there will be entirely fruitless. He claims to have been thwarted in every move he has undertaken, and thinks the only good he has accomplished has been in arousing the people to a sense of the dangerous condition of their city, and a determination to better things as soon as practicable. In other words, as soon as the politicians can be shaken off, Chicago may be made reasonably safe. The outlook is not encouraging.

—The annual report of the Boston protective department shows that, during the year, there have been 300 bell and 28 still alarms, 222 of which were false or fires where the services of this department were not required. The whole number of insurance companies interested at fires where covers have been spread, is 132; the Royal, of Liverpool, being interested 15 times; the Neptune, of Boston, 14; Commercial Union, of London, 13; Fireman's, of Boston, 12; and others from 1 to 9 times.

—Fire-Commissioner Van Cott is the recipient of a testimonial, in the shape of a beautifully engraved complimentary letter, signed by a number of prominent citizens and leading fire insurance men of New York, who, fully cognizant of the increased efficiency attained in the fire department while under the administration of Mr. Van Cott and his associates, adopted this mode of paying the latter a fitting tribute prior to his retirement from the commission on May 1.

—The following are the latest quotations of Hartford insurance stocks:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna	201	203	...
Hartford	197	...	...
Phœnix	197	200	...
National	138	...	...
Orient	125	129	...
Connecticut Fire	113½	...	...
Atlas	98	100½	...
LIFE INSURANCE.			
Ætna Life	..	490	...
Travelers (Accident)	165	170	...
Hartford Accident Ins. Co.	101	...	...
Hartford Life and Annuity	68	72	...
Continental	100	...	...
Connecticut General	92	95	...

—"Chattel mortgage 17,564, C. D. Hooker, 154 La Salle street, to A. Lipman, safe, February 3 to March 23, $140."

The above is the record of a transaction whereby the sum named was borrowed by the late secretary of the defunct Atlantic and Pacific Ins. Co., of Chicago, perhaps to pay off *all* the liabilities of the company.

—The secretary of the Chamber of life insurance reports the amount paid by 29 companies during the month of February, 1875, upon policy claims, was as follows:

Losses by death	$1,449,016.97
Matured endowments	84,032.27
Total	$1,533,049.24

—The bill to repeal the law requiring insurance companies doing business in South Carolina to make a deposit of bonds as security to the policy-holders, has passed both branches of the legislature.

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—A correspondent of the New York *Tribune* thinks the margin of New York life companies on their interest account is the occasion of much of the extravagance of their management. To show the value of the correspondent's "thought" on this subject, we may say he has just doubled the actual margin between the rate assessed and the rate earned, which ought to reduce his estimate of extravagance 50 per cent. Reputable papers like the *Tribune* ought at least to prevent the use of their columns by anonymous contributors who only *assume* to know something about what they write upon, and through ignorance present charges which cannot be substantiated. All kinds of business are conducted extravagantly in New York now, and life insurance companies are no more open to this charge than is every business firm in the city, the *Tribune* included.

—The death in New York of one of the seven survivors of the Tontine association of this city, draws attention to that organization, which was in many particulars a most curious one. It was founded in 1792, the incorporators being all Knickerbocker merchants, who met daily in a coffee-house on Broad street for refection and intercourse. In time, as it ceased to furnish the necessary accommodation, it was abandoned for a new site at Wall and Water streets, where was erected the building famous in the history of old New York as the Tontine coffee-house, at which gathered all the distinguished lawyers, writers, actors, and merchants of that day. The association took its name from Lorenzo Tonti, a Neapolitan, who flourished about 1653, and introduced among capitalists a system of betting on human life. The property was divided into 203 shares, which were sold at $200 each. The shareholder chose a nominee during whose life he was to receive his equal proportion of the net proceeds of the income from the property, but on the death of any nominee, the member's interest in the capital stock was forfeited to the other shareholders whose nominees survived. The lives of the nominees thus became precious, and were solicitously guarded. For many years the interest on each share has averaged 8⅛ per cent. The number of the nominees was originally 203, the same as the number of shares, but in 1839 it had been reduced by death to 93. The recent death leaves only six nominees, all of whom are over 80 years of age, one of them being in his hundredth. The property is now worth $1,000,000, to which, eventually, one of the six shareholders must succeed, on an investment by his ancestor of $200.

—Chief Burtram, of the Montreal fire department, announces in his annual report that last year's fires greatly exceeded in number those of any previous year during the 22 years in which he has filled his present office. A large number of fires were incendiary.

—Leland Stanford, of Sacramento, has been elected president of the Pacific Mutual Life Ins. Co.

—A Minneapolis correspondent of the Chicago *Tribune* writes enthusiastically of a new hydrant, which if successful, will make a water supply easily obtainable in many country places where it is now impossible to obtain water to extinguish fires. The correspondent writes:

Mr. C L. Traverse, a young gentleman who has made several important inventions in drive-wells, last fall conceived the idea of utilizing them for fire purposes. He worked at the idea, perfected it, applied for a patent, and to-day gave a practical exhibition of its success to our firemen and city officials. He calls his invention the "Tube-Well Fire-Hydrant;" and it may be better explained by describing the one tested to-day. He has sunk on his place, in the suburbs of the city, four tube-wells,—the tubes 2¼ inches in diameter, and the wells about 30 feet apart. When down 25 feet, he struck a good supply of water. These wells were then connected together on the surface by a 4¼ inch pipe, meeting midway between the wells in a fire-hydrant. Thus he had four wells supplying water to this one hydrant. To-day our chief engineer and the firemen took our new steamer out there to test the new wells. Attaching the hose to the hydrant, steam was got up, and the engine took suction from the hydrant. With 80 pounds of steam, and 80 pounds of water-pressure, she threw an unvarying stream of 185 feet through a 1¼-inch nozzle, for upwards of an hour. During the whole time there was not the slightest diminution in the water supply; and, when the suction was removed from the hydrant, the water fell back in the drive-wells to the same level at which it was found.

—In the report of the fire marshal of Pittsburgh to the board of underwriters, that official says he would call special attention to the large number of fires that have occurred since the last statement, which he is obliged, after rigid investigations, to attribute to incendiarism. He says: "I am convinced that this hazard is mainly occasioned and increased by the pecuniary embarrassments of the insured, and is greater now than ever in the history of the city. The insurance paid on fires occurring from incendiarism last year, amounted to $3,529,757."

—The Mechanics' Mutual Fire Ins. Co., which for nearly 40 years was one of the best and strongest of the mutual companies of Boston, compelled by the great fire of 1872 to close its affairs, but paying its losses in full, and leaving a large surplus to be divided among the policy-holders at some future time, has been reorganized, with a guarantee capital of $200,000, under the name of the Mechanics' Mutual Ins. Co., with Alfred Bicknell, president; Solomon Hovey, vice-president; Joseph S. Parsons, secretary.

—Mr. George B. Fisher, agent at the home office of the Phœnix, of Hartford, has been appointed state agent for Connecticut of the Germania Ins. Co., of Newark, N. J. Mr. Fisher is an active and energetic man, and, barring the accidents to which the best are liable, will make money for the Germania, as he has for other companies.

—The New York Grange of the Patrons of Husbandry have a bill before the legislature to incorporate a grange insurance company. We had an idea that grangers were farmers. It seems not, they are insurance men.

—*Potter's American Monthly* presents, in the last number, an account of the first water-works in the United States. These were planned and constructed by John Christopher Christensen, at Bethlehem, Pa., in 1762. "The machinery consisted of three single-acting force-pumps, 4-inch calibre and 18-inch stroke, and worked by a triple crank, and geared to the shaft of an undershot water-wheel 18 feet in diameter, and two feet clear in the buckets. The total head of water was two feet. On the water-wheel shaft was a wallower of 33 rounds, gearing into a spur-wheel of 52 cogs, attached to the crank. The three piston-rods were attached each to a frame or crosshead working in grooves, to give them a parallel motion with the pump. The crosshead was of wood, as well as the part containing the grooves as guides." The water was raised by this machinery to the height of 70 feet, and subsequently to 114 feet. The works were in operation as late as 1832. The first rising main was made of gum-wood, as far as it was subject to great pressure, and the rest was of pitch-pine. In 1786, leaden pipes were substituted; and in 1813 they were changed for iron.

—Secretary of state Kelsey, of New Jersey, has notified the Mutual Protection Life Ins. Co., of Philadelphia, that their application for renewal of authority to carry on their business in that state has been refused by him. He holds that no co-operative life insurance company should be permitted to do business outside the state where organized, if at all, and that the general experience of the public in regard to companies of this character has been unfavorable. The agents of the company are notified to discontinue their business in the state at once. Mr. Kelsey's order of withdrawal to the company is dated March 22, and concludes as follows:

"Any further transaction of business within this state by your company, or any person whomsoever as your agent or on your behalf, will render you and them liable to the penalty fixed by law of $100 for each offence.

"Nothing herein contained in anywise relieves you from liability under any contract hitherto made, nor impairs your obligation to receive premiums at your home office on policies now in force in this state."

—The *Daily Bulletin*, of this city, says of the proposed repeal of the law restricting investments, that the law as it now stands was conceived in a narrow spirit, and it is high time it was expunged from the statute book. "The whole system of regulating the employment of the assets of financial institutions by law should be abandoned, and this item of management should be left to the discretion of the officers of the companies, with the sole requirement that a full statement shall be periodically rendered, showing minutely the character and distribution of the companies' assets."

—A policeman has been caught in New Orleans giving false alarms of fire.

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—At the annual meeting of the Connecticut Mutual Life Ins. Co., which was held in Hartford on the 24th ult., the old board of directors was re-elected, with the exception of Mr. Geo. S. Gilman, who declined to serve any longer, and Mr. F. W. Cheney was elected to fill his place. The old officers were all re-elected, and the members adopted resolutions complimenting the officers on their able management of the company's affairs during the past year.

It seems almost superfluous to add a single word of comment to the figures of this company, which are in themselves so eloquent. The Connecticut Mutual has stood now for many years at the head of the life corporations of New England, and second to none in the country. It has *always* been well managed, and the endorsement of its management, and the unanimous re-election of its officers, is good evidence that it is so managed now.

—It is difficult to understand these real estate men. Mr. Jenks, who appeared before the committee at Albany last week, urged as a reason why the senate bill allowing New York insurance companies to loan in other states should not pass, that it would remove from New York about the only money that was now available for loans on real estate. We suspect next that a committee of burglars will visit Albany, and ask the legislature to prohibit the manufacture of burglar-proof safes on the ground that it renders their business unprofitable. Again he urged the defeat of this bill on the ground that the companies are not taxed, and therefore ought to be willing to submit to this restriction. Does Mr. Jenks mean to have us understand that exemption from taxation is to be purchased by compliance with the wishes of real estate speculators, and as a consideration for loans? That the companies are not taxed may be a reason for a revision of the tax laws, but it is surely no reason why they should be taxed in another form by being made to contribute to the necessities of dealers in real estate. Mr. Jenks concludes:

The only principle upon which the bill could be passed in justice to the present policy-holders, was that the investments it authorizes are as safe as those now authorized, which is not the case.

This is pure assumption on Mr. Jenks' part. There are as good loans on the shores of the great lakes as there are about New York Bay, and as poor ones. If the officers of a life insurance company desire to make bad investments, they need not go out of New York to get them, and if they desire to make good ones, these are not confined to a radius of 50 miles from New York city.

—The Connecticut Mutual Life Ins. Co. has begun foreclosure suits, in Chicago, against the Marine Co., the Chicago Canal and Dock Co., W. B. Ogden, W. F. Coolbaugh, *et al.* The amount involved is over $100,000.

—The New Jersey Mutual Life Ins. Co. has reinsured the risks of the Commonwealth Life Ins. Co., of this city.

—Mr. Furber has been interviewed as president of the North America Life Ins. Co., by a *Times* reporter, in regard to the resolution pending in the legislature at Albany for the appointment of an investigating committee to examine the Guardian and North America. Mr. Furber says:

For the management of these companies since they have been under our control we are responsible, and hold ourselves amenable to the policy-holders, and are ready at any time, and all times, to exhibit to any policy-holder of the company a statement of what we have done and how we have done it, and feel assured that every candid man will be satisfied with our management and its results. We must confess that we are at a loss to understand the necessity of any such action on the part of either branch of the legislature.

We have a superintendent of insurance who is empowered by law,—in fact it is made his duty by express statute,—to look after the affairs of life insurance companies. He has before him the sworn statements, as of the 1st of January, showing the condition of these several companies. If there is anything in any of these statements which is not satisfactory to him, it is his privilege and his duty to inquire into the condition of the company, and he has full and ample power to take such steps, in connection with the companies, as shall be most efficient to correct any evils existing therein. We believe that no one has ever questioned the integrity or the ability of the present superintendent to discharge the duties which are imposed upon him by law, and, under these circumstances, we must reiterate our former statement that we can see no necessity for any action of this kind.

This is true and is well said, but it is the misfortune of mankind that, when they once enter on a meddlesome career, they do not know where to stop. One impertinence leads to another.

—The receiver of the Security Ins. Co. has recovered judgment against Daniel Drew and others for $6,000, for the loss of the canal boat A. D. Merry, through a collision with a steamer of the New Jersey Steam Navigation Co.

—The co-operative committee of the National board lately sent a delegation to Milwaukee, and they have in consequence recommended a reduction in rates in that city, which will probably be granted by the executive committee.

—In the suit of the Mutual Benefit Ins. Co. *vs.* William Charles, its former agent, for an account, an order was entered on the 26th ult., by Judge Blodgett, requiring Mr. Charles to pay into court $20,500, on or before April 10, 1875, to abide the further order of the court.

—The total valuation of property owned by the city and in use in the fire department of Chicago is $945,735. The marshal estimates $4,000,000 destroyed by fire during the last municipal year. About three-fourths of this amount was lost in the July fire.

—There was a great fire in Osaka, Japan, on the 7th of February. Twelve hundred buildings were destroyed, including temples and schools. Several lives were lost. There was an alarming fire in Yokohama February 6th. Three hundred Japanese houses were destroyed, and the foreign settlement was endangered, but escaped serious injury. Destructive fires in Yeddo are almost of nightly occurrence.

—The following was passed by the Minnesota legislature near the close of the session, and is a fair specimen of the confusion of legislators, especially near the close of a session:

AN ACT to amend an act entitled an act to establish a reciprocal general insurance law for the state of Minnesota, and to revise and amend the laws of said state relating to home and foreign insurance companies, approved February 29th, 1872.

Be it enacted by the legislature of the state of Minnesota; (Section 1), Section 13 of title 4 of an act to establish a reciprocal general insurance law for the state of Minnesota, and to revise and amend the laws of said state relating to home and foreign insurance companies, approved February 29th, 1872, be, and the same is, hereby amended, so as to read as follows:

SEC. 13. Any fire insurance company already organized under the laws of this state, and doing a farm business, may continue to do such business by investing the accumulations of such company to the amount of $30,000, which shall be held as a reserve fund for the security of the assured, as provided in Sec. 4, title 3, of this act; but such company may be exempt from complying with section 28, title 3, of this act.

SEC. 2. This act shall take effect and be in force from and after its passage.

Here is as fine a piece of patchwork as is ever found, and the only comfort is that it promises to make a lunatic of the insurance commissioner, in the endeavor to find out what it means. We have been invited to construe it, but must respectfully decline.

—Tennessee has tried to take a step in advance in its new insurance law, or rather the insurance commissioner is credited with an attempt to make a change for the better, but has, we think, measurably failed. The new law imposes a tax of 2½ per cent. on gross premiums of fire companies, which, if it is a saving of dollars to the companies over the old law which permitted a general plundering under the head of taxes and licenses and fees, is not an improvement in equity or morals. It seems to be generally believed that if you rob on the percentage plan and call it taxes, it changes the character of the act, but it don't. The life insurance law which has not yet passed, imposes a tax of 1½ per cent. on premiums.

—H. F. Crawford and J. C. Burton have formed a partnership for the transaction of marine insurance in Detroit. They represent four companies: the Royal Canadian, of Montreal; Phenix, of Brooklyn; Amazon, of Cincinnati, and Tradesmen's, of New York.

—The assembly committee on ways and means at Albany has reported favorably the bill providing for the taxation of stockholders and life insurance companies. The committee make no amendments.

—We learn from the abstracts of statements of fire insurance companies to the Kentucky department, that the risks written in that state last year amounted to $2,069,598; premiums received, $21,575; losses incurred, $4,022.

—The Sunday *Times* of March 28th does not believe Commissioner Clarke will ever allow co-operatives to gain a foothold in Massachusetts. Who is Commissioner Clarke?

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APPLICANTS FOR THE OFFICE OF INSURANCE COMMISSIONER OF OHIO.

"Persons without insurance experience preferred."—*Vide Gov. Allen.*

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—In a very well written article on the New York surplus law, which now seems to be a very absorbing topic of discussion, the *Daily Bulletin*, of this city, says:

If it be said that, in the case of great conflagrations, the larger sums accumulated by companies operating under the new law would be only partially available for the *burned*, a considerable proportion being set apart to continue the existence of the company and protect the *unburned* in such contingency, the answer is that this is no argument against the strength of such companies in their relation to the policy-holders as a whole. The policy-holder, on accepting the contract, knows that, in case of his being among the burned in the event of a great fire, his protection is not so complete as that of the unburned; but he also knows that, in the event of being among the unburned, his policy continues good; and as, in great conflagrations, the number of a company's policy-holders who are burned is insignificant compared with the number unburned, it seems only wise to prefer a system which undertakes to protect the larger number of policy-holders in any event, and which insures against any lapse of policy from the underwriter's bankruptcy. It is to be kept in mind, also, that in the event of the bankruptcy of a company, say from a great conflagration, there is a limit to what the company may pay the burned under the old law, as well as under the surplus law; for, by law, the unearned premiums of a company so bankrupt are made a debt to the policy-holders, and the receiver is required to hold back a sufficient amount of assets to liquidate such policy engagements. Therefore, the burned are in no better position under the old law than the new; while, under the new law, the unburned are wholly protected.

—Mr. Hammond has introduced a bill at Albany to provide for the taxation of the stockholders of insurance companies, in the same manner as bank stock is now taxed. Mr. Hammond says that fifty millions of property now escapes taxation by the claim set up by the insurance companies that their funds are invested in government bonds. He has obtained the favorable opinion of the ways and means committee in advance.

—A Burlington, Iowa, dispatch of the 24th of March says:—"The fire department of this city has been thoroughly reorganized since the adoption of the new city charter, and held its first regular meeting last night. Measures were taken for the immediate organization of a firemen's benevolent association for the purpose of relieving any suffering which might chance to arise from accidents or other causes, while working at fires. Wm. P. McCash is the new chief engineer, and is said to be well qualified for the position. This city now claims a paid fire department second to none in the northwest."

—The following are the latest quotations of San Francisco insurance stocks:

	Bid.	Asked.
California	110	112
Commercial	126	128
Fireman's Fund	102½	105
Home Mutual	..	100
State Investment	115	120
Union	116	118

Sales of 85 shares Union Ins. Co.'s stock at 118 are reported. The Commercial and State Investment insurance companies paid their usual monthly dividends of 1½ per cent. on the 10th inst.

—The grand jury of Columbia county, New York, have found four indictments against Charles Harris, for firing the buildings of the Mount Lebanon Shakers.

Business in Kansas in 1874.

Showing the business done, losses incurred, and losses paid in the state of Kansas, for the year ending December 31, 1874, by the fire and marine insurance companies authorized to transact business in the state:

Name and Location.	Fire, Marine and Inland Risks Written or Renew'd during the Year.	Prems. rec'd thereon.	Rate of Premium on Kansas Business.	Total Losses incurred during the Year.
Kansas Companies.				
Kansas, Leavenworth	$ 1,495,257.00	$ 25,228.68	1.689	$ 11,304.08
Companies of other States.				
Ætna, Hartford, Conn	1,461,806.00	24,778.39	1.695	19,781.47
Amazon, Cincinnati, Ohio	302,206.00	4,717.97	1.561	4,126.00
American Central, St. Louis	1,244,655.00	24,077 61	1.934	.....
Atlas, Hartford, Conn	13,305.00	226.96	1.705	.....
Black River, Watertown, N. Y	111,600.00	1,612.91	1.445	4,512.17
Citizens', Newark, N. J	50,862 00	964 00	1.895	.....
Connecticut, Hartford	175,000.00	2,145.74	1.226	6,147.20
Continental, New York	4,205,546.00	32,704.68	.777	23,771 67
Clay F. and M., Newport, Ky	86,256.00	1,930.91	2.235	1,738 00
Equitable, Nashville	116,140.00	2,499.55	2.152	826.92
Fire Association, Philadelphia	482,860 00	7,484 47	1.550	506.02
Fireman's Fund, San Francisco	362,105.00	5,888.11	1.626	949 87
Franklin Fire, Philadelphia	868,898.33	14,187.68	1.633	8,972.67
Franklin F. and M., St. Louis	76,530.00	1,718 05	2 245	.....
Germania Fire, New York	346,565.00	5,032.47	1.452	2,676.45
German-American, New York	515,155.00	9,679.68	1.879	10,724.46
German, Freeport, Ill	94,108.00	1,836 96	1.952	456 00
Globe, Chicago	183,145.00	4,943.57	2.700	1,268.09
Hanover, New York	345,565.00	5,032.47	1.456	2,676.45
Hartford, Hartford, Conn	948,362.00	14,996.10	1.581	12,397.88
Home, New York	1,309,891.00	20,205.09	1.542	20,400.13
Home, Columbus, Ohio	100,070.00	2,506.74	2.505	1,637.53
Homestead Fire, Watertown	3,750.00	25.77	.687	.....
Ins. Co. of North America, Phila.	1,029,989.00	17,559.40	1.704	8,076.69
Manhattan Fire, New York	163,275.00	2,133.05	1.306	564.05
Mercantile, Chicago	53,938.00	1,348.46	2.500	.....
National, Hartford, Conn	83,080.00	1,546.22	1.861	639.00
Niagara Fire, New York	314,255 00	5,381.18	1.712	1,460.97
Orient, Hartford, Conn	177,8(5.00	2,864.85	1.611	.....
People's, Memphis	70,050.00	1,205.42	1.720	1,244.79
People's, Newark, N. J	202,908.00	3,372.46	1.662	2,039.26
Pennsylvania Fire, Philadelphia	140,250.00	2,435.19	1.736	128.66
Phenix, Brooklyn, N. Y	899,635.00	14,693.19	1.633	7,425.33
Phœnix, Hartford	1,014,495 00	17,712.91	1.755	12,964.00
St. Joseph F. and M., St. Joseph	290,720.00	6,731.22	2.315	6,930.00
St. Paul F. and M., St. Paul	158,538.72	2,930.54	1.849	4,951.19
Springfield F. and M., Mass	267,485 00	3,881.73	1.452	3,421.77
Traders', Chicago	58,325 00	1,068.37	1.831	.....
Westchester, New Rochelle	252,200.00	3,126.65	1.240	.....
Foreign Companies.				
Imperial Fire, England	315,645 00	3,360.73	1.060	7,955.66
Liverpool and London and Globe	909,876.00	11,646.45	1.280	15,020.62
London Assurance Corp'n, Eng	60,000.00	1,113.40	1.856	.....
North British & Mercantile, Eng	473,491.00	8,242.13	1.741	6,992.82
Queen, England	54,600.00	788.66	1.444	.....
Totals	$21,890,198.05	$327,566.77	1.490	$214,687.87

To Life Agents.

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY OF HARTFORD, CONNECTICUT, desires to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. None others need apply.

Address,

CONNECTICUT GENERAL LIFE INS. CO.

Hartford, Conn.

TO LIFE INSURANCE AGENTS.

The Union Central Life Ins. Co.

S. E. cor. Fourth and Vine Streets,

CINCINNATI, O.

Assets, over.....$1,000,000,

Desire to engage a few more first-class General Agents in the states of New York, Pennsylvania, Illinois, Iowa, Nebraska and Missouri.

Endowment Policies at Life Rates is the special feature of this Company, which is proving to be the most popular plan with the insuring public.

The *Union Central* is one of the most prosperous Companies in the country of its age. Correspondence solicited. Send for prospectus.

Address N. W. HARRIS, Secretary.

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VALUABLE INFORMATION
FOR BANKS, BANKERS, MERCHANTS, AND BUSINESS MEN GENERALLY.

DURING periods of business depression it becomes more than ever a matter of vital interest to business men to know in what manner they may increase the productiveness of their efforts, and make their vocations yield the largest possible returns.

The magnitude of the insurance interest of the Country for the last few years has served to attach to its agency ranks first-class business men, who have discerned therein a field of operation profitable in its pursuit, not requiring a capital subject to the fluctuations and hazards of ordinary business, and devoid of the usual expenses and losses.

Although the Life Insurance Companies of the Country disbursed to their patrons last year between sixty and seventy millions of dollars, and stand pledged now for two thousand millions of insurance, backed by a surplus, over and above every liability, of some fifty millions of dollars, the business is still in its infancy.

The men laying the foundations of their business now, beginning when the conditions are all favorable, and developing as the insurance interest grows in magnitude and value, are the ones who will reap a rich reward of success.

We have therefore to suggest to Fire Insurance Agents desirous of utilizing their patrons in the direction of Life Insurance, either by engaging in the work personally, or by the employment of good subordinate agents; also, to such successful life insurance solicitors as may be contemplating a change of contract; or to bankers, merchants, and business men generally, seeking a new field of operations, either independently of or in conjunction with their present business, to consider the desirability of an agency connection with the METROPOLITAN LIFE INSURANCE COMPANY of New York.

All such are cordially invited to peruse the following commendations from the general Press of the country, and a description of its distinctive Reserve Endowment Plans, in order to determine for themselves the question:

WHY SHOULD I CONTRACT WITH THE METROPOLITAN?

The Press commends it as follows:

ITS COMPLETE adaptation to the wants of the insuring public has made it a leading Life Company of this country.—*Ins. Times.*

WE CONGRATULATE its managers upon such an achievement; their labors must have been herculean.—*Monitor.*

THE METROPOLITAN is entitled to the fullest confidence. * * Its managerial force is equal to that of any institution in the land. * * Prospects second to none.— *Underwriter.*

THOSE WHO KNOW the President and Agents of the METROPOLITAN will not deem the above praise undeserved. They are honorable and prompt in their dealings.—*St. John's Tel.*

THIS IS A BRILLIANT position in a group of forty-six companies, and affords demonstrative evidence, not only of the efficiency, but of the energy of the management.—*Brooklyn Daily Times.*

IT HAS REACHED a financial standing, in a few years, which older companies attain in 20 years.—*Syracuse Journal.*

THE PUBLIC may confidently look to the METROPOLITAN for permanent safety, progress and usefulness as amongst the best institutions of the country.—*N. Y. Underwriter.*

THE METROPOLITAN is truly a Company of which our city may feel proud. * * a position which older offices might well envy. * * Compels the admiration of all.—*N. Y. Mail.*

THAT THE METROPOLITAN has been able to do so well furnishes a fresh illustration of the value of brains, energy and honor as life insurance assets.—*Chicago Herald.*

IT IS THIS watchful and constant interest, with energy, tact and talent that is destined to make the METROPOLITAN LIFE INSURANCE COMPANY a power in the land.— *Underwriter.*

THE SUCCESS of the METROPOLITAN is as sound as it is brilliant. Its officers are men of sterling worth and integrity. In every respect worthy of confidence.—*N. Y. Ins. Times.*

WE EXPECT to see the METROPOLITAN rank among the greatest, as it now is among the most promising of our life insurance companies.—*Spectator.*

THE METROPOLITAN has a flattering prospect of becoming, if not the leading life company, at least the equal of the very first in the country.—*North Carolinian.*

ITS SECURITY ranks with the highest, and its plan of business is such as to commend it to the agents who are seeking a first-class company to represent.—*Ins. Jour.*

ITS OFFICERS are well known, judicious and reliable men. Its good name, standing, and brilliant prospects—everything that could be desired.—*Independent.*

THE SUCCESS of the METROPOLITAN is remarkable, and the Reserve Plans of the Company are receiving great attention in all parts of the country.—*Penn. Jour.*

THE METROPOLITAN is found to stand second to no Company.—*Phila. Eve. City Item.*

IN ALL THINGS which go to make up a progressive, safe and successful life company, the METROPOLITAN challenges investigation.—*Chronicle.*

THE METROPOLITAN is one of the most vigorous and prosperous companies in the United States—a company outstripping all competitors.—*Ohio Journal.*

THE METROPOLITAN has no superior as a safe, reliable and fair dealing Company, furnishing all the guarantees and inducements worthy of consideration.—*Car. Monitor.*

THE BEST canvassing document this Company can issue for the current year is its annual statement. * * Its future is every way promising.—*Herald.*

IN ITS EXTRAORDINARY run of business it has passed into the front rank, along with the oldest and most prosperous of American companies.—*Monetary Times.*

WE COMMEND the METROPOLITAN LIFE INS. CO., of New York, with renewed warmth to our citizens, as fully entitled to their confidence.—*Examiner.*

ITS RECORD is untarnished; its prospects second to none; its condition unimpeachable; its plans the very best before the public.—*Intelligencer.*

IN ALL THINGS which go to make up a progressive, safe and successful company, the METROPOLITAN challenges investigation.—*Miners' Journal.*

ITS SECURITY offered in proportion to liability ranks with the highest. * * We commend it to those who are seeking a first-class Company to represent as agents.—*Real Estate Jour.*

METROPOLITAN in character, resources and position, as well as in name, the Company, by strict economy, unswerving integrity, and undiminished caution, has gained an enviable reputation and deserved popularity.—*Leader.*

Its Plans meet with ready acceptance

BECAUSE EVERY POLICY, no matter what its premium, combines the Life and Endowment feature in one contract.

IT GIVES THE LARGEST PROTECTION the money will buy against death, and guarantees a definite Cash Endowment to the living owner.

BOTH SUMS ARE SPECIFICALLY PLEDGED on the face of the Policy—so much in the event of death—so much at the end of the term selected by the insured.

GRACE IS ALLOWED in paying premiums, of one month for each policy year, up to six; and thereafter the same running grace.

EACH APPLICANT ELECTS HIS OWN TERM, and he is not compelled to pay for insurance any longer than he needs it.

ON ITS ORDINARY LIFE RATE, the maximum of insurance is furnished at the minimum of cost; the Endowment at the same time being fixed and positive.

IT IS A PLAIN CONTRACT, easily understood, and untrammeled with delusive promises of impossible dividends.

IT CARRIES WITH IT A DOUBLE and always increasing reserve, and is therefore the most amply secured contract issued.

IT SHOWS NOT ALONE how to get into insurance, but when the object for which the policy was taken ceases to exist, how to get out, satisfied and pleased.

UNLIKE THE OLD LIFE POLICY, it does not bind the insured to an interminable contract which he cannot keep.

UNLIKE THE OLD ENDOWMENTS, it does not charge the outrageous premiums which have made the latter burdensome, profitless and unsatisfactory.

UNLIKE THE OLD LIMITED-PAYMENT POLICIES the holder may realize its value at stated intervals, without the enormous expense of double premiums.

EXPERIENCE TEACHES US to put more faith in the endorsements of a reliable Company, than the parol promises of individuals.

IT ARMS AND DEFENDS at all points, and no safeguard, for life or death against want or destitution, is more complete.

TO THE FAITHFUL AGENT the plan is doubly valuable, as being far more adapted to the real wants of the insured.

THE COMPETITION OF AGENTS, each offering the same kind of article, at the same rate, the same inducements, the same everything, as upon the old plans, has discouraged many a deserving solicitor.

THE PLAN SO RESPONDS to the common sense of men, that *new* insurants are not only readily secured, but *old* policy-holders, discerning its value, are ready applicants for the Reserve Endowment.

IT POSSESSES every element of safety, security and satisfaction, and is more permanent, less wasteful, and more valuable to the agent than any other plan.

A COMBINATION of Savings-Bank, Interest-bearing, Life, Term, Endowment, and Guaranteed Surrender-value Insurance, all in one.

FOR THE ESPECIAL PROVISIONS Life Insurance is almost invariably sought for, the Reserve Policy is superior to any form of insurance extant.

TO COVER A MORTGAGE; protect a dependent family; to guard against withdrawal of business capital by a partner's death; to provide for old age, &c., &c., it is pre-eminent.

AFTER PROVIDING, SECURELY, during the period of dependency, it is convertible at the end of its term into cash; thus while premiums are being paid, a deposit is created to be drawn on in the future.

IF you ask WHAT AGENCY SHALL I TAKE? We reply the Metropolitans! Because it is liberal, generous, and just in its dealings; and deserves your patronage.

IF you ask HOW SHALL I BUILD UP MY BUSINESS? We reply on the Reserve plan. Because it unites all there is of value in other systems of insurance, and the business, therefore, is of the highest quality.

IF you ask HOW MAY I FIND OUT MORE ABOUT THIS MATTER? We reply, communicate direct with the Home Office, where all the points necessary to begin will be promptly furnished you.

IF you ask WHEN SHALL I TAKE THE AGENCY? We answer now; Immediately! Begin at once! No time more opportune than the present.

The Officers will be glad to be favored by a personal visit from any desirous of following up this suggestion, or will be glad to respond to any enquiries, or transmit the Company's publications to parties at a distance.

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TWENTY-NINTH ANNUAL STATEMENT

OF THE

CONNECTICUT MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

NET ASSETS, January 1, 1874		$36,266,802.20
RECEIVED IN 1874:		
For premiums	$7,512,154.27	
For interest and rent	2,536,858.83	
		10,049,013.10
		$46,315,815.30

Disbursed in 1874.

TO POLICY-HOLDERS:		
For claims by death and matured endowments	$2,600,203.71	
Surplus returned to policy-holders	3,037,872.83	
Lapsed and surrendered policies	790,072.65	
		$6,428,149.19
EXPENSES:		
Commissions to agents.	$615,100.04	
Salaries of officers, clerks, and all others employed on salary.	68,088.89	
Medical examiner's fees	20,925.50	
Printing, stationery, advertising, postage, exchange, etc.	105,930.29	
		810,044.72
Taxes		239,353.54
		7,477,547.45
BALANCE NET ASSETS, DECEMBER 31		$38,838,267.85

Schedule of Assets.

Loans upon real estate, first lien		$24,579,080.58
Loans upon stocks and bonds		282,383.78
Premium notes on policies in force		7,189,793.86
Cost of real estate owned by the Company		1,403,683.33
Cost of United States registered bonds		1,630,836.80
Cost of state bonds		613,900.00
Cost of city bonds		1,746,695.00
Cost of bank stock		80,205.00
Cost of railroad stock		26,000.00
Cash in bank at interest		1,207,044.07
Cash in Company's office		6,888.38
Balance due from agents, secured		71,757.05
		$38,838,267.85
ADD:		
Interest accrued and due	$1,262,852.02	
Market value of stocks and bonds over cost	307,876.20	
Net premiums in course of collection	1,103.88	
Net deferred quarterly and semi-annual premiums	34,096.04	
		1,605,428.14
GROSS ASSETS, DECEMBER 31, 1874		$40,443,695.99
LIABILITIES:		
Amount required to reinsure all outstanding policies, net, assuming 4 per cent. interest	$35,832,186.00	
All other liabilities	779,926.51	
		36,612,112.51
SURPLUS DECEMBER 31, 1874		$3,831,583.48

Increase of Assets during 1874 ..... **$2,763,471.92**
Ratio of expense of management to receipts in 1874 ..... **8.06 per cent.**
Policies in force December 31, 1874, 65,316, insuring **$185,366,633.00**

JAMES GOODWIN, President.

JACOB L. GREENE, SECRETARY. JOHN M. TAYLOR, ASS'T-SECRETARY.

DUNHAM & SHERMAN,

GENERAL AGENTS,

No. 194 Broadway, ... New York.

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UNIVERSAL

LIFE INSURANCE COMPANY,

Nos. 17 and 19 Warren Street, New York.

ORGANIZED IN 1865.

CONDITION JANUARY 1st, 1875.

ASSETS.

Bonds and mortgages	$2,128,461.72	
Call loans	234,945.00	
United States, state and city bonds	497,512.50	
Cash in banks and Trust Co.'s	558,127.96	
Premium notes and loans on policies in force, and in no case in excess of the reserve	861,438.26	
Due from other companies for reinsurance of their risks	106,284.30	
ADD TO THE ABOVE		$4,386,769.76
Accrued interest	$98,371.16	
Deferred half-yearly and quarterly premiums	119,914.85	
Premiums uncollected and in course of collection	48,795.34	267,081.35
ASSETS		$4,653,851.11

LIABILITIES.

All unpaid claims	$105,895.93	
Reinsurance reserve (New York standard)	3,840,194.00	$3,946,089.93
SURPLUS		$707,761.18

This Company offers the following attractive features:

1.—Premiums about 20 per cent. less than those usually charged by other Companies.

2.—A fair, straightforward and business-like contract—so much insurance for so much premium—consequently,

3.—The elimination from its plans and practice of those complications incident to the "*Mutual*" system, such as notes, tontines, "dividends," &c.

4.—Losses paid in 30 days after proof of death.

The success of the UNIVERSAL has been unequivocal, each year adding to its strength, and giving to its patrons and managers increasing confidence in its usefulness and stability.

The present *strong financial condition* of the Company is evidence of the soundness of the principles upon which its business has been conducted, no less than of the popular approval of its management.

BOARD OF DIRECTORS.

WILLIAM WALKER	President.
HENRY M. ALEXANDER	Alexander & Green.
SAMUEL D. BABCOCK	Babcock Bros. & Co.
WILLIAM G. LAMBERT	25 West 20th street.
MARTIN BATES	Martin Bates, Jr. & Co.
JAMES M. HALSTED	President American Fire Ins. Co.
GEORGE S. COE	President American Exchange Bank.
HENRY DAY	Lord, Day & Lord, Counsellors-at-Law.
GEORGE T. HOPE	President Continental Fire Ins. Co.
THOMAS M. MARKOE, M.D.	20 West 30th street.
SAMUEL W. TORREY	122 East 44th street.
HENRY A. HURLBUT	President of Commissioners of Emigration.
HENRY G. MARQUAND	120 Broadway.
GEORGE A. PETERS, M. D.	12 West 29th street.
J. C. GOODRIDGE	No. 150 Broadway.
BURR WAKEMAN	Late President Harlem Gas Co.
ADRIAN VAN SINDEREN	54 Wall street.
ASHBEL GREEN	Counsellor-at-Law.
KINGMAN F. PAGE	125 East 59th street.
ROBERT A. LANCASTER	Lancaster, Brown & Co.
EDWARD W. LAMBERT, M. D.	Medical Examiner.
HENRY J. FURBER	Vice-President.
JOHN H. BEWLEY	Secretary.

OFFICERS.

WILLIAM WALKER, President. HENRY J. FURBER, Vice-President.

JOHN H. BEWLEY, Secretary. GEO. L. MONTAGUE, Actuary. EDW. W. LAMBERT, M. D., Med. Ex.

AGENCY DEPARTMENT.

CHAS. P. GRIFFIN, General Manager. SAMUEL I. KNIGHT, Superintendent.

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TO FIRE INSURANCE AGENTS.

SIMPLE, SCIENTIFIC, SECURE.

THE

AMERICAN POPULAR

LIFE INSURANCE COMPANY,

419, 421 Broadway, N. Y.,

ADOPTS AND APPLIES SCIENTIFIC PRINCIPLES OF

BIOMETRY,

(The science and art of measuring probable lifetimes),

Thereby grading each risk, and rating its premium according to its own characteristics, as in Fire and Marine Insurance, not averaging together at the same premium easily distinguished and dissimilar risks. It also recommends

SIMPLE OR PURE LIFE INSURANCE,

NATURAL PREMIUMS,

(Yearly cost only,)

and during only the Productive or Labor period of Life. All of which afford to the Best grade Risks precisely the assurance that they need and want at an extremely low figure, and which no other company can afford to give or does give.

Send for documents upon each of these three points:

1st.—Biometry. By reading which, any one may learn his s gns and indications of life.

2d.—Term-Life, Natural Premiums. How small the real cost of true insurance.

3d.—The Productive or Labor Period. What a man is worth in dollars.

Fire and Marine Insurance Agents, and other men of intelligence, who appreciate and believe in *Insurance pure and simple*, are invited to correspond with the Company.

TENTH ANNUAL STATEMENT, JANUARY 1, 1875, OF THE

ST. PAUL FIRE AND MARINE

INS. CO.

J. C. BURBANK, President.

C. H. BIGELOW, Secretary.

Cash Capital	$400,000.00
Surplus	408,146.52
Total Assets	$808,146.52

ASSETS JANUARY 1, 1875.

Cash in office and bank	$63,937.41
Real estate,—Company's building	98,814.14
Other real estate owned by Company	4,980.00
200 shares First National bank stock, St. Paul	26,000.00
15 shares First National bank stock, St. Peter	1,800.00
300 shares St. P. & S. C. R. R. preferred stock	30,000.00
City and county bonds	48,600.00
Loans on real estate, (first mortgages)	104,709.59
Call loans secured by collaterals 85 per cent. of market value	341,558.52
Premium notes (inland)	3,858.70
Accrued interest	19,634.91
Salvage on inland losses already paid	7,634.11
Due from agents and in course of transmission	44,541.14
City premiums uncollected	12,088.00
Total cash assets	$808,146.52

N. Y. Office, 52 Wall St., at Office National Fire Ins. Co.::::::H. H. Hall, Agent.

Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. T. CRAM,.....President.
S. M. DODD,.....Vice-President.
JAS. NEWMAN,.....Secretary.
CHAS. BRANCH,.....Assistant Secretary.
W. H. PULSIFER,.....Treasurer.

ASSETS, Jan. 1, 1875.

Cash Capital	$275,000.00
Surplus	410,089.21
	$685,089.21

BOARD OF TRUSTEES.

Geo. P. Plant, John Wahl, Gen. James L. Minor, James Newman, Morris Taussig, H. C. Cockrell, Geo. A. Madill, S. M. Dodd, C. H. Pratt, William Stoker, F. A. Reuss, C. N. McDowell, F. H. Pieper, Lee R. Shryock, Sam. Wade, Dave Rorick, J. W. Proctor, S. E. Gilbert, W. H. Pulsifer, George L. Joy, George T. Cram.

MONROSE & MULVILLE, Agents,

38 Pine St., New York City.

THE

WASHINGTON LIFE INS. CO.

OF NEW YORK.

CYRUS CURTISS,.....President.

Assets	$4,500,000.00
Surplus	704,254.44

The *great* and *special feature* of the Washington is NON-FORFEITABLE DIVIDENDS, that hold policies in force though the premiums be unpaid. This feature is the right of the policy-holder, made so by the charter of the Company.

W. A. BREWER, Jr.,.....*Vice-President.*
WILLIAM HAXTUN,.....*Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
Dr. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

THE

NATIONAL LIFE

INSURANCE COMPANY,

Of the United States of America.

Chartered by Special Act of Congress.

BRANCH OFFICE,

157 to 163 LaSalle Street,

CHICAGO, ILL.,

Where the business of the Company is transacted.

Cash Capital	$1,000,000.00
Total Assets, Jan. 1, 1875	3,580,225.31
Total Liabilities, Jan. 1, '75	2,155,027.11
Surplus, being security additional to the Re-insurance Fund	1,425,198.20

JOHN V. FARWELL,....President.
L. D. CORTRIGHT,.. } Vice-Pres'ts.
PAUL CORNELL,.... }
J. F. CRANK,.....Secretary.
EMERSON W. PEET,.....Actuary.

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ST. LOUIS

LIFE

INSURANCE COMPANY,

HOME OFFICE,

ST. LOUIS.

Paid-up Capital,.....$1,000,000
Assets, over..... 7,800,000

Rates Low. Plans Simple.
Contracts Definite.

JAMES B. EADS, ...President.
A. M. BRITTON,..... Vice-President.
S. W. LOMAX,.....Secretary.
BEN. WILLIAMS,.....Manager of Agencies.

☞ Competent men wanted in all unoccupied territory. Address the Home Office.

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,510,539.21
Income,..... 1,457,785.38

OFFICERS.

ROBERT L. CASE,.....*President.*
THEO. R. WETMORE,..... *Vice-President.*
ISAAC H. ALLEN,.....*Secretary.*
ROBT. L. CASE, JR.....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine st., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

CHARTER OAK

LIFE

Insurance Company,

$11,850,759 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES .....*President.*
C. Y. WEMPLE, ... *Vice-President.*
J. L. HALSEY,.....*Secretary.*
H. Y. WEMPLE,..... } *Ass't-Secretaries.*
H. B. STOKES,..... }
S. N. STEBBINS, ...*Actuary.*

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$13,114,416.98

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,..... *Counsel.*

THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,. .....*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

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CONTINENTAL INS. CO.

OF NEW YORK.

STATEMENT,.....JANUARY 1, 1875.

Cash Capital	$1,000,000.00	
Surplus	1,606,235.97	—$2,606,235.97

ASSETS.

Cash on hand and in banks	$ 337,000.36	
Loans on United States and other stocks and bonds (market value, $89,139), payable on demand	63,670.00	—$ 400,670.36
Loans on bond and mortgage (on real estate, worth $1,839,075)		588,800.00
United States and other stocks and bonds owned by the Company		767,261.00
Real estate owned by the Company		694,000.00
Premiums due and unpaid and balances in hands of agents		125,389.71
Interest due and unpaid (due this day)		19,977.40
Rents due and accrued		10,137.50
		$2,606,235.97

LIABILITIES.

Dividends unclaimed and commissions due or to become due on unpaid premiums and expenses	$ 62,077.54	
Losses unpaid	155,328.00	—$217,405.54

GEO. T. HOPE, President. **H. H. LAMPORT, Vice-President.**

CYRUS PECK, Secretary. B. C. TOWNSEND, Sec. Agency Dept. A. M. KIRBY, Sec. Local Dept. J. K. OAKLEY, Gen. Agent.

NIAGARA FIRE INS. CO.

24 Years' Practical Experience.

No. 201 Broadway, New York.

Assets, **$1,500,000.**

CENTRAL DEPARTMENT—For States of.....OHIO, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA.
MESSRS. SNIDER & LINDSEY, *Managers*,.....*CINCINNATI, OHIO.*
NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, NEBRASKA, KANSAS and the TERRITORIES. MESSRS. BEVERIDGE & HARRIS, *Managers*,.....*CHICAGO, ILLINOIS.*
L. R. MORRIS, *Manager* State of.....MICHIGAN.

Losses promptly adjusted by General Agents and paid by their drafts on the Company.

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

BROOKLYN LIFE INSURANCE CO.

Nos. 320 & 322 BROADWAY, NEW YORK.

ASSETS,.....$2,000,000.

OFFICERS.

CHRISTIAN W. BOUCK,.....PRESIDENT. | WILLIAM M. COLE,.....SECRETARY.
WM. H. WALLACE,.....VICE-PRESIDENT. | D. P. FACKLER,.....CONSULTING ACTUARY.
DANIEL AYRES, M. D., LL. D.,.....MEDICAL DIRECTOR.

The only Company in the country which guarantees definite Cash Surrender Values in case a Policy is forfeited for non-payment of Premiums.

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The Chronicle.

No. 14. NEW YORK, THURSDAY, APRIL 8, 1875. Vol. XV.

The Chronicle,

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

Fire Insurance Rates.

The action of the Chicago local board in reducing rates in that city, it is apprehended, will result in another withdrawal of the companies from Chicago. If one could calculate upon anything where the National board is concerned, we should say there need be no apprehension of such a result, but that there would probably be several first-class agencies in that city to dispose of by the companies.

The situation does not seem to be in the least complicated. The tariff for Chicago has been fixed, and the agents of all board companies have, if there is any sense of truth or honor among board companies, been instructed to write at the rates fixed. Now, without consultation with either the board or their companies, these agents hold a secret meeting and reduce the rates. In other words, they sell the goods of their principals below the price at which they are authorized to sell, and fail to report the fact because they are afraid a stop will be put to the business as soon as it gets out.

Such an act of insubordination at this day ought not to have been possible, and would not have been had not the board pursued a temporizing policy elsewhere. New York was allowed to make its own rates, for which there was some slight excuse in the fact that the National board was so largely represented in the local board. Next came Milwaukee, and its demands were granted after being once refused. Next Boston, where all that could be done was to secure a postponement. Chicago, with its usual boldness in expedients, has adopted a litte different plan, and reduced the rates without a word, and does not even propose to give a reason or ask for an endorsement of her action. The agents there seem to have gone upon the principle that, if they can only keep the matter quiet, nobody will know of, or care for, the reduction.

What are the companies going to do about it? And if this act of theirs is to be winked at, what is the board going to do in other quarters? If they cannot fix the rates at which they will sell insurance in New York and Boston and Detroit and Chicago and Milwaukee, how can they expect any degree of satisfaction with the rates fixed in other places, or take any pleasure or satisfaction themselves in ostensibly conducting a business which really conducts them?

These are questions which will have to be faced at the annual meeting of the board on the 22d, and in their answer lies the future of the National board of fire underwriters. There seems to be a general belief that present rates cannot any longer be maintained, and that slight concessions will have to be made all over the country, to maintain the organization in any kind of efficiency. If that is the case, the reduction should be controlled by the board, and not forced from it by unwilling concessions to necessity. Probably a reduction can be made in certain directions without material loss. Indeed, rates are now much lower in many cases than they were a year ago, but the executive committee has had too much to do to make all its reductions wisely, or to look into the merits of half the complaints received. Officers of companies are complaining, and justly, that the increasing labor of the board gives them little time to devote to their own affairs.

What is imperatively needed is that, within the next three months, rates shall be intelligently and firmly fixed all over the United States, and that agents of companies shall be given to understand, clearly and unmistakably, that, when fixed, they are to remain, only subject to change when improvements in building, or increased water-supply and efficient fire departments warrant such changes.

Exit Legislators.

We note with a breath of relief, in this number of the Chronicle, the adjournment of several state legislatures. Soon we shall hear no more for a year the familiar refrain of bills introduced, and, barring the absurd and contradictory rulings of insurance commissioners, companies may be reasonably certain of a few months in which to peacefully prosecute their business. There has been, during the winter, more than the usual amount of proposed legislation, and less than the usual amount of actual legislation, at least of legislation affecting the general interests of the business.

Of local and private acts there has been enough, but so long as some of the states refuse to allow companies to organize under general laws of incorporation, this is inevitable. No private act framed to suit the time in which it is passed can escape the necessary amendment required by changing circumstances. For this reason, if for no other, private laws should be made unconstitutional. They take up the time of legislators, create confusion in the laws, and are almost always objectionable for other causes.

The death of the various measures, too, does not seem to be so much the result of any active opposition as of the general feeling among legislators and people that tinkering was not needed. We have passed through, in the last decade, a violent attack of over-legislation, and there is a growing feeling that it is not just the thing to give strength and stability to business pursuits. It is this general feeling that a business may be killed by over-legislation, as a person may be killed by an overdose of morphine, that has so frustrated the schemes of the lobby, and brought their fairest plans to naught.

Nevertheless, it is not pleasant to think that the adjournment of legislative bodies, whose deliberations ought to be conducive to business prosperity, is hailed with a sigh of relief by all business men; that a system of government which was intended to render persons and property secure should have been converted into a standing menace to liberty of action and security of property. Is it not time we set about reform in this particular, and set about it, too, in earnest?

The John Hancock.

We hope the following letter will effectually settle the last question in dispute in the John Hancock-Wright-Bryant controversy, and that peace will once more reign in Warsaw:

Editors Boston Daily Advertiser:

Referring to the question raised in Mr. Elizur Wright's letter published in your issue of 15th March, 1875, I have to say that we (Messrs. Rhodes and Clarke and myself), who recently examined the affairs of the John Hancock Mutual Life Ins. Co., *did not admit as assets* any premium notes on policies under the non forfeiture act. I might have said this before, but no one is likely to think of denying what he never thought of doing, and what he does not know that any one else thinks he may have done.

The *data* for valuation of the policies of the John Hancock were entered on two schedules, the first of which contained all policies *except* those under the non-forfeit-

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ure act; the second contained the latter policies only. Inventories were prepared showing the number and amount of each premium note, and I compared the numbers of the policies on the second schedule with the note lists, and thus found that no notes were included for non-forfeiture policies. I then compared the note lists, or inventories, with the entries on the first schedule of policies, and thus found the policy for every note was valued as in force on that schedule. I then tested the correctness of the amount of the notes, as entered on the inventories, by comparing the notes and entries for every note over $100, and for smaller notes I verified the amount for two or three in order, then every third or fourth or fifth, counting and checking the intermediate notes and entries—and finding the amounts of notes stated in the inventories correct in every case, I felt sure that they were right. (A subsequent examination by me of the amount of *every* note and entry showed that every one was correct.) I also repeated the additions of entries on the note-lists, and the summary of the footings, and found all of them correct. I do not see, and I do not think Mr. Wright will say, that we left anything undone that we ought to have done to ascertain the true amount of admissible premium notes.

Also in my letter of 6th March, I intended no animadversion on the "Massachusetts law," with the provisions of which I am well acquainted; I *did* intend to fire a shot at the state processes of net valuation, but, judging from Mr. Wright's comments, I missed. EDWIN W. BRYANT.

St. Louis, Mo., March 31, 1875.

The Co-Duperative Protection Life, of Chicago, and J. J. Selig.

There seems to be another Richmond in the field, and one which the Protection Life will probably find it harder to overcome than its first antagonist, Mr. Shufeldt. Under date of March 25, Mr. Jacob J. Selig writes from Waukegan to the Chicago *Tribune* thus:

"My brother and his wife were both insured in that company for the sum of $500 each. He died in Ohio December 3, 1872, and she January 12, 1873, in Chicago, leaving one child. A guardian was appointed by Judge Wallace, of the Cook county court, under a bond of $8,000, and the claim presented in due time. The guardian called at the office one day in 1873 to inquire into the matter. The officials handed him a circular to the company's policy-holders, announcing the death of these two persons and others; that they were insured for $5,000 each, and the amount that each policy-holder was assessed. The circular requested that the assessment be immediately forwarded to the office of the company. He was informed that, as these parties had insured in the state of Ohio, the money would be sent to their agent there. He was either handed then, or at a subsequent call, a circular to its policy-holders, showing the amount collected and paid over, which was $9,800, or nearly $10,000, for the two policies. Not a dollar of this money has been paid over to the guardian, though the deceased are dead over two years, and the claim of their heir is only $1,000 out of this $9,800.

"Whenever the guardian called at the office after that to inquire into the affair, the officials told him they did not know anything about it—that the money was all paid to their agent in Ohio.

Their Ohio agent, whose name is J. C. Hess, has been discharged, and he still holds the $1,000 belonging to my brother's heir in his possession.

"The officials cannot call me a 'shyster,' for I do not belong to the legal profession; they cannot call me 'a blackmailer,' for I am not the guardian, and never made any demand of any kind on the company before. They may be able to make a satisfactory explanation, but they have not done it yet; but they cannot deny the amount collected, for their own circulars show it. They cannot say the claim is of 'a doubtful character,' for their circulars would contradict them. They cannot say that I am in league with Mr. Shufeldt, for I am not acquainted with that gentleman.

"In conclusion, allow me to add that my brother was insured for $5,000 in a Philadelphia company, but being poor he was unable to keep up the payments, so he took a paid-up policy for $250, which sum that company paid to the proper party appointed to receive it inside of 60 days after his death. This is the difference between a cheap and an expensive company."

Illegal Contracts.

The *Herald*, of Chicago, has found a case lately decided in the supreme court of Michigan upon the thoroughly discussed question of the validity of a contract of insurance made in violation of a state law, or rather made by a company not authorized by state law to do business. We had supposed, during all the discussion of the question last year, that the point was more curious than practical, but it seems that the Clay, of Kentucky, adopting the theories of some of our contemporaries, attempted to evade payment of a policy upon the ground that its own contract was void, being issued without authority.

The *Herald*, under the heading, "A Case in Point," says:

"The action was brought in the Bay county (Mich.) circuit court by the Huron salt and lumber manufacturing company, upon a policy issued by the Clay, which was not licensed to do business in Michigan. On the trial the defendant objected to the introduction of the policy for three reasons, the second of which was, 'because no proof had been given of authority of the company to do business in this (that) state.' The policy was admitted in evidence; and, later, the defendant offered affirmatively to show that the company, when the policy was issued, and when the loss occurred, had not complied with the laws of Michigan, and consequently the policy was void. The court refused to admit such evidence, and the verdict was for the plaintiff.

"It is immaterial to our present purpose to recite the other points of defense made; but the admission of the policy as evidence and the rejection of the proof that the company was unlicensed were, among other things, assigned as error, and the case went to the supreme court of the state for adjudication. The decision of that court, as published in the Detroit papers, is before us. We quote:

> Held, 2. That it was not admissible for the company to insist upon a preliminary express showing by its contractee that in insuring it acted honestly, and where it was lawful for it to act; but that it would be presumed, certainly as against itself, in the absence of contrary proof, that in making the insurance it acted at a place where it would not be unlawful or in bad faith to act.
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> * * * * * * *
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> The defense sought to show that when the insurance was effected and when the loss occurred the insurance company had not complied with our laws prescribing the terms on which foreign companies may do business in this state, and insisted that this would render the policy invalid.
>
> Held, That the contract of insurance purported to have been made in another state and the defense explicitly assumed such to be the fact, and as the contract was a personal one and not local, or necessarily to be performed in this state, our insurance laws did not affect it, and that the point was not maintainable; and that it is questionable whether the point would be a good one even if the contract had been shown to be a Michigan contract; whether such defense would not be excluded, as an attempt by the company to take advantage of its own wrong, and whether our statute was ever intended to make void at the election of the insurer such insurances as they may succeed in affecting here in violation of it.

"We have cited this Michigan case, not for the purpose of showing that *The Herald* and the CHRONICLE were right in their views of the law, but for the purpose of showing that the supreme court of that state, in its views of the law, agrees with *The Herald* and CHRONICLE and therefore is right."

Weather Influence on Life.

The really distinctive point of the weather just over was the long sustained cold. From the first cold day, about the Christmas holidays, until the arrival of Easter Sunday, the cold was unabated. There were no breathing spells of balmy weather, no moderate days of spring-like promise. Snow followed snow, because there were no warm days intervening on which rain could fall. The persistency of the cold accounts for the ice-gorges and enormously thick ice-crusts on the rivers and lakes.

This exceptional weather has not been confined to the section round about New York, but takes a broad sweep from the foot of the Rocky Mountains, across Texas and Louisiana and the whole Southwest, the Southern and Middle States, and then all through New England and Canada, across the Atlantic, losing itself, so far as any trustworthy record goes, on the borders of Russia. The course of this Arctic wave is most readily seen in the mortality returns.

Everywhere, from Shreveport, La., to

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Stockholm, in Northern Europe, a sudden increase in the death rate marks the continuance, and follows in the wake of the winter of 1874–5. Dr. Elisha Harris, register of vital statistics for this city, in speaking of the past winter, both in this and other cities from which he receives weekly returns of deaths, said: "The mortality has been fearful in every section on account of the great changes from the normal state of the weather. The only other winter which at all compares with it is that of 1835–6. The past season has been especially heavy in deaths from pneumonia and other pulmonary diseases. The weather has been very cold, and also saturated with moisture at all times. While the thermometer did not indicate any specially low temperature, the skin and mucous membranes of the lungs, throat and other passages suffered on account of the humidity of the atmosphere. In our own city the total percentage of deaths will be from 12 to 15 per cent additional, and in the special classes of diseases most fatal the ratio has been doubled. Fever cases have been very rare. Typhoid has been almost a matter of chance. In diphtheria the mortality has assumed the virulence of an epidemic. Our reports from Edinburgh, Glasgow, London, Liverpool, Dublin, Vienna, and Hamburg, all show that this particular class of disease have been specially fatal there. The greatest percentage of fatal cases outside of those of children are of persons over sixty years of age, and those who have been hard drinkers. I do not mean drunkards alone, but those who have been in the habit of taking strong liquors, and they are not poor people alone. In these persons the mucous membrane of the throat is weakened, and cannot resist the double assault of a cold atmosphere heavily laden with moisture. The effects of this winter have not stopped yet, by any means. I should estimate that about as many as have already succumbed will date their death sickness from colds contracted during the recent cold spell. For the next fifteen years consumption will carry off persons whose lungs first showed the germs of tubercular deposits this past winter. That is a serious side of the question, and physicians are carefully considering now what should be done, and how to take precautions against these sequences of the cold. People who have colds should get rid of them as speedily as possible, by breathing pure dry air and getting their whole system in sound health."—*N. Y. World.*

Who is to Blame?

To a certain class of minds nothing is so pleasant as the desire to place the responsibility of any misfortune upon some body or individual. Natural as is this feeling, it is one that often leads to great injustice; when, therefore, the royal commission on unseaworthy ships fixed upon the practice of marine insurance as the great first cause of the loss of ships and lives, they were evidently at a loss to discover any adequate cause for the acknowledged deterioration of British shipping. If unable to insure (they argued), the owner of the vessel would have to undertake liabilities that would induce caution in both the owner and his servants, the captain and crew, and that the result would be greater care in construction, condition, and manning sea-going vessels, and, therefore, the fact of insurance is hurtful to general interests, and tends to make all parties careless in fulfilling the duties which would otherwise be considered as an element in their responsibility.

Specious as such an argument may appear, there is little difficulty in showing that it is untenable and baseless. The wide extent of mercantile operation has, for better or worse, placed in the hands of the many the opportunities of conducting such business, formerly conducted by but few houses. As a necessary consequence, wealth is not to so great an extent as formerly a necessity to the conduct of such transactions. Thus, with restricted means the majority of merchants would be unable to enter into business of sufficient magnitude to return a modest competence, unless assisted by some indemnity against unforeseen disaster, and a facility for enlarging the power of capital by adding thereto the value of credit. The banker and the underwriter, therefore, step in, and, by their assistance, the resources of the merchant or shipper are multiplied to a considerable extent. Thus a kind of partnership in mercantile business is established alike profitable to all. That such a condition should be subject to risk is only too obvious, yet the advantages are so great that it is superfluous to enumerate them. When, therefore, it is stated, as it has been, that insurance is the cause of marine disaster, it should also be asserted that banking is a cause of commercial insolvency, and no one can doubt that both have caused the misfortunes indicated, but we contend, first, that such results are infinitessimal in proportion to the extent of business; and, secondly, that the advantages far outweigh the defects of the system.

Are these bankers and underwriters to be looked upon as necessary evils? We think not, and for the simple reason that without their assistance the means of subsistence of thousands of individuals would be unattainable, and those the most trustworthy and industrious of the community.

So far as marine insurance is concerned, we question if any appreciable amount of disaster is to be traced thereto. A transaction that may result in a profit to the assured by a deliberate attempt to make the underwriter a victim, is so dangerous an operation as to lead us to the belief that it is uncommon. It is true he may overinsure his interest, although that is now a dangerous experiment; but as many eventualities may and are likely to occur where only a portion of the loss can fall on the assurer, it can only be by deliberate and premeditated fraud that any expectation of success can be anticipated. Again, the fact of an insurance having been effected upon a vessel insures such a thorough investigation into the causes of her loss or damage that, perhaps, the greatest guarantee of *bona fides* is the policy.

By what curious course of reasoning the indemnity can be found to be the parent of disaster, transcends our comprehension, whilst we will venture to say that the knowledge that such insurance is both possible and usual, must add great stability to the position of all traders, and save them from the harrassing doubts that the continual fear of severe loss must entail.—*London Review.*

An Act

To regulate the business of fire, inland and marine insurance companies of other states and countries doing business in Alabama.

SECTION 1. *Be it enacted by the general assembly of Alabama*, That, before any insurance company not organized under, or incorporated by, the laws of this state shall transact any business of insurance in this state, through agents or otherwise, it shall pay into the treasury of the state the sum of $100, and that amount thereafter in the month of January annually, for which the treasurer shall give his receipt and certify said payment to the auditor, but this shall not be in lieu of, or affect, the amount required to be paid by such company for school purposes. Such company shall also file with the auditor of state a certified copy of the charter or deed of settlement of the company (and a statement of the company) on the 31st day of December next preceding the day on which it shall apply for permission to transact business in this state, exhibiting the following facts and items in the following form, viz.:

1st. The amount of the capital stock of the company, and how much of the same has been paid up in cash.

2d. The property and assets held by the company.

3d. The liabilities of such company.

4th. The income of the company during the year.

5th. The expenditures during the preceding year.

SEC. 2. That it shall not be lawful for any insurance company not organized under, or incorporated by, the laws of this state to transact any business of insurance in this state, through agents or otherwise, unless possessed of at least $150,000 of actual cash capital, invested as required by the laws of the state where organized, nor until such company, in addition to the other requirements of this act, shall have filed with the auditor of state a written instrument, duly signed and sealed, whereby it shall be declared that service of process (mesne or final) issued in any suit against such company therein pending from any court of record, state or federal, sitting in this state, upon any agent of such company in this state, made in the manner directed by the laws of this state for the service of process upon the officers of domestic corporations, shall be as effectual for the purpose of such suit, and to bind such

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company, as service of similar process would be if made strictly in the manner directed by the laws of the state or country under which such company was organized.

SEC. 3. That before any company, incorporated by, or organized under, the laws of any government foreign to the United States, shall transact any business of insurance in this state, it shall file with the auditor the certificate of the comptroller or other authorized functionary of some other state or of the United States, under his hand and official seal, that he holds on deposit, and in trust for the benefit of all the policy-holders of such company in the United States, securities in which it is authorized to invest its capital stock by the laws of the state in which such deposit is made, worth at least $200,000, and which shall be increased in case of any depreciation in their value: *Provided*, that companies organized under the laws of any foreign government depositing the amount of securities aforesaid with the treasurer of this state, who shall receive the same in his official capacity, and producing and filing a certificate thereof in the manner provided by this section, shall be held to have complied with the requirements of this section, if such certificate shall state that the aforesaid deposit is for the benefit and protection of its policy-holders in the United States.

SEC. 4. That whenever it shall appear to the satisfaction of the auditor that the assets of any company are reduced more than 25 per cent. below the capital stock required by this act or its charter, after reserving 50 per cent. of the amount received for premiums on all risks which are unexpired, which are hereby declared unearned premiums, he shall revoke all authority to such company or its agents to do business in this state, and shall cause a notification thereof to be published in any one or more newspapers of general circulation, and copies thereof to be mailed to each agent in this state for said company, and the agents of said company are, after such notice, required to discontinue the issuing of any new policies or the renewal of any previously issued.

SEC. 5. That whenever any insurance company, as provided for in section one, shall have fully complied with all the requirements of this act, and the auditor is satisfied that the affairs of such company are in sound condition, he shall issue a certificate of authority to such company, authorizing it to transact the business of insurance in this state, itself or by such agents as it may appoint, until the 15th day of January then next ensuing, which certificate shall be renewed annually in January in each year, on compliance with the terms of this act, and subject to the conditions herein.

SEC. 6. That it shall not be lawful for any person or persons to act as agent or solicit risks, or make agreement for the delivery of policies of, or in any way, directly or indirectly, to transact the business of, insurance for or in behalf of any company not organized under, or incorporated by, the laws of this state, until such company shall have fully complied with all the requirements of this act, and until such company shall have received the certificate of authority from the auditor authorizing it to transact the business of insurance in this state; and whoever shall directly or indirectly aid in transacting the insurance business for, or make agreements for the delivery of the policies of, any such company without such company having first received such certificate of authority, or shall continue to act as agent or otherwise for any such company after the revocation by the auditor of such certificate of authority, shall forfeit and pay to the state, for each offense, the sum of $500.

SEC. 7. That the term company, used in this act, shall embrace and include every company, corporation, association or partnership organized for the purpose of transacting the business of insurance other than life or accident insurance.

SEC. 8. That whenever the existing or future laws of any state of the United States shall require of insurance companies incorporated by, or organized under, the laws of this state, or of the agents thereof, any deposit of securities in such state for the protection of policy holders or otherwise, or any payment of taxes, fines, penalties, certificates of authority, license fees, or otherwise greater than the amount required for similar purposes from similar companies of other states by the then existing laws of this state, then, in every such case, all companies of such states establishing, or having heretofore established, an agency or agencies in this state shall be, and are hereby, required to make the same deposit for a like purpose with the treasurer of this state, and to pay into the treasury of this state for taxes, fines, penalties, license fees, or otherwise, an amount equal to the amount of such charges and payments imposed by the laws of such state upon the companies of this state, and the agents thereof.

SEC. 9. That all companies which may have received license to transact business in this state prior to the passage of this act, shall not be obliged to renew application until such license shall expire, and all insurance companies complying with the provisions of this act, which may have made deposits of bonds under the provisions of former laws of this state shall, upon the certificate of the auditor to the treasurer of the state that they have fully complied with the requirements of this act, be entitled to withdraw such deposits, and as to all such companies no further deposit of bonds shall be required except as required in the eighth section of this act.

SEC. 10. That every penalty provided for by this act shall be sued for and recovered in the name of the state of Alabama by the solicitor of the district in which such delinquency occurs, and when sued for and collected by him, shall be paid into the state treasury, less 20 per cent. to be paid him for his services; and in case of the nonpayment of such penalty, the party so offending shall be liable to imprisonment for a period not exceeding six months in the discretion of any court having cognizance thereof.

SEC. 11. That all laws and parts of laws conflicting with the provisions of this act are hereby repealed, but no company against whom any suit is now pending in this state for any claim heretofore accrued, shall be permitted to withdraw any deposit made by it (under existing laws) until such suit is determined and the judgment, if any, be fully paid.

SEC. 12. That this act take effect from and after its passage.

Approved March 8, 1875.

The above act is official and published by authority of law.

R. K. BOYD, *Secretary of State.*

An Act

To regulate the business of fire and all other, except life, insurance companies.

SECTION 1. *Be it enacted by the general assembly of the state of Tennessee*, That before any insurance company, whether incorporated by the laws of this state or not, shall transact any business of insurance in this state, except the business of life insurance, through agents or otherwise, it shall file with the commissioner of insurance a certified copy of the charter, or deed of settlement, of the company, and a statement of the company on the 31st day of December next preceding the day on which it shall apply for permission to transact business in this state, exhibiting

1st. The amount of the capital stock of the company, and how much of the same has been paid up in cash.

2d. The property and assets held by the company.

3d. The liabilities of such company.

4th. The income of the company during the year.

5th. The expenditures during the preceding year.

Which statement shall be subscribed, under oath, by the president and secretary, or other chief officers or managers of such company, and shall be renewed annually, on the 31st day of December of each year thereafter, or within 30 days thereafter; and the said commissioner is hereby authorized to propose such additional inquiries as may, in his judgment, be necessary to elicit a full exhibit of the business and standing of any insurance company as aforesaid, transacting, or proposing to transact, the business of insurance in this state.

Every company, the capital of which is composed in whole or in part of notes shall, in addition to the foregoing, exhibit a list of the notes held by such company as a part of its capital, showing the names of the makers and endorsers of each note.

Any company failing or refusing to file such statement, or refusing to answer any inquiry of the commissioner, shall be subject to a penalty of $500, and an addition-

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al penalty of $500 for every month thereafter that such company shall continue to transact any business of insurance.

SEC. 2. It shall not be lawful for any insurance company, not organized under, or incorporated by, the laws of this state, to transact any business of insurance in this state, through agents or otherwise, unless possessed of at least $200,000 of paid up actual cash capital, of which at least $100,000 shall be invested in bonds of the United States, or some one or more of the states, reckoning the same at their current market value; nor until such company, in addition to the other requirements of this act, shall have filed with the commissioner of insurance a written instrument, duly signed and sealed, authorizing said commissioner to acknowledge service of process for and in behalf of such company in this state, consenting that service of process, mesne or final, upon any such agent or agents, shall be taken and held as valid as if served upon the company, according to the laws of this state, or any other state, and waiving all claim or right of error by reason of such acknowledgment of service; and any process issued by any court of record in this state, and served upon such commissioner by the proper officer of the county in which said commissioner may have his office, shall be deemed a sufficient process on said company.

SEC. 3. Before any company incorporated by, or organized under, the laws of any foreign government shall transact any business of insurance in this state, it shall file with the commissioner of insurance the certificate of the comptroller, or other chief financial officer of some other state, or of the United States, under his hand and official seal, that he holds, on deposit and in trust, for the benefit of all the policy-holders of such company in the United States, securities in which it is authorized to invest its capital stock by the laws of the state in which such deposit is made, worth at least $200,000, and which shall be increased in case of any depreciation in their value; *Provided*, that companies organized under the laws of any foreign government, depositing the amount of securities aforesaid with the treasurer of this state, who shall receive the same in his official capacity, and producing and filing a certificate thereof in the manner provided by this section, shall be held to have complied with the requirements of this section, if such certificate shall state that the aforesaid deposit is for the benefit and protection of its policy-holders in the United States.

SEC. 4. Whenever the commissioner of insurance shall have reason to suspect the correctness of any statement furnished him, or that the affairs of any company doing business in this state, whether chartered by this state or not, are in unsound condition, it shall be his duty, by himself or his deputy, or whenever he shall deem it expedient so to do, at his option, to appoint one or more persons, not officers, agents, or employes of any insurance company, who, before entering upon the discharge of the duty, shall take an oath to perform faithfully and impartially the business with which they are charged, to examine into the affairs of such company; and it shall be the duty of the officers or agents of such company to cause their books to be opened for the inspection of the commissioner, or person or persons so appointed by him, and otherwise to facilitate such examination, so far as it may be in their power to do; and, for that purpose, the commissioner, or the person or persons so appointed by him, shall have power to examine, under oath, the officers or agents of any such company relative to the business of said company; and whenever it shall appear, to the satisfaction of the commissioner, that the assets of any such company are reduced more than 20 per cent. below the capital stock required by this act, or its charter, after reserving 50 per cent. of the amount received for premiums on all risks which are unexpired, which are hereby declared unearned premiums, he shall revoke all authority to such company or its agents to do business in this state, and shall cause a notification thereof to be published in one or more newspapers of general circulation, and copies thereof to be mailed to each agent licensed by him to transact business for said company; and the agents of such company are, after such notice, required to discontinue the issuing of any new policies, or the renewal of any previously issued. The necessary expenses of such examination shall be certified to by the commissioner, and paid by the company examined.

SEC. 5. Whenever any insurance company, as provided in section 1, shall have fully complied with all the requirements of this act, and the commissioner is satisfied that the affairs of such company are in a sound condition, he shall issue certificates of authority to such persons as such company may designate, authorizing them to transact the business of insurance for and in behalf of such company in this state, which certificate shall be renewed annually in January of each year.

SEC. 6. It shall not be lawful for any person or persons to act as agent, or solicit risks, in any way, directly or indirectly, to transact the business of insurance for and in behalf of any company, whether organized under, or incorporated by, the laws of this state, or not, without first obtaining a certificate of authority from the commissioner of this state, so to do, which certificate shall state that said company has fully complied with the requirements of this act, applicable to such companies, and depositing a certified copy of such license in the office of the clerk of the county in which the office or place of business of such agent or agents may be established; and whoever shall, directly or indirectly, aid in transacting the insurance business of any such company without first receiving such certificate of authority, or having received such certificate of authority shall, after receiving from such commissioner notice of the revocation thereof, continue to act as agent for any company, shall forfeit and pay to the state for such offense the sum of $100.

SEC. 7. The term company, used in this act, shall embrace and include every company, corporation, association, or partnership, organized for the purpose of transacting the business of insurance, other than life insurance.

SEC. 8. Each and every company organized for any of the purposes named in this act, not incorporated by, or organized under, the laws of this state, shall, on the 30th of June and December in each year, report, under oath of the president and secretary, or other chief officer of such company, the total amount of premiums received from policies issued in this state within the six months next preceding, or since the last returns of such premiums were made by such company; and shall, at the same time, pay into the treasury of this state $2.50 upon each $100 of said premiums so ascertained, which shall be in lieu of all other taxes. And any company failing or neglecting to make such returns and payments promptly and correctly, shall forfeit and pay to the state, in addition to the amount of said taxes, the sum of $500; and the company so failing or neglecting for 60 days, shall thereafter be debarred from transacting any business of insurance in this state, until said taxes and penalty are fully paid; and the commissioner of insurance shall revoke the certificates of authority granted to the agent or agents of such company to transact business in this state. Companies incorporated by this state shall, at the same time and in the same manner, pay $1.50 upon each $100 of premiums received on policies issued in this state, and be subject to the penalties provided for companies not chartered by this state.

SEC. 9. Whenever the existing or future laws of any other state of the United States shall require of insurance companies incorporated by, or organized under, the laws of this state, or of the agents thereof, any deposits of securities in such state for the protection of policy holders, or otherwise, greater than the amount required for similar purposes from similar companies of other states by the then existing laws of this state, then, in every such case, all companies of such states establishing, or having heretofore established, an agency or agencies in this state shall be, and are hereby required to make the same deposit for a like purpose with the treasurer of this state, and to pay into the treasury of this state for taxes, fines, penalties, license fees, or otherwise, an amount equal to the amount of such charges and payments imposed by the laws of such state upon companies of this state and the agents thereof.

SEC. 10. That all companies which may have received license to transact business in this state prior to the passage of this act, shall not be obliged to renew application until such license shall expire; but

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such companies shall be subject to examination at the discretion of the commissioner.

SEC. 11. Every company receiving from the commissioner a certificate of authority to transact business in this state, shall pay the following fees and allowances to the commissioner:

For filing copy of charter or deed of settlement	$10.00
For filing annual statement	25.00
For filing any additional or supplemental statement	10.00
For each certificate of authority issued by him	3.00
For certified copy of certificate of authority	3.00
For copies of any paper on file or deposit in his office, per folio	20
For affixing seal of office and certifying any paper	1.00

SEC. 12. Every penalty provided for by this act shall be sued for and recovered in the name of the state of Tennessee, by the district attorney of the district in which such delinquency occurs; and, when sued for and collected by him, shall be paid into the state treasury, less 30 per cent. to be paid him for his services; and in case of the non-payment of such penalty, the party so offending shall be liable to imprisonment for a period not exceeding six months, in the discretion of any court having cognizance thereof.

SEC. 13. It shall not be lawful for the directors, trustees, or managers of any insurance company incorporated by this state to make any dividend except from the surplus profits arising from its business; and in estimating such profits, there shall be reserved therefrom a sum equal to the whole re-insurance liability of said company, as provided for in section 1 of this act. Any dividend made contrary to this act, shall subject the company making the same to a forfeiture of its charter, and each stockholder receiving it to a liability to the creditors of such company to the extent of double the amount of the dividend received.

SEC. 14. It shall be the duty of the commissioner of insurance to publish annually, and as soon after the first day of January in each year as practicable, an itemized statement of the condition of each company, as provided for in section 1, doing business in this state.

SEC. 15. That an act passed March 12, 1873, entitled an act to regulate the business of foreign fire, and all other except life insurance companies; also sections 1, 2, and 3 of an act to amend the revenue laws, passed March 13, 1868; also section 4 of an act to provide revenue, passed January 15, 1871, and sections 1498 to 1507 of the Code be, and the same are, hereby repealed.

SEC. 16. That this act shall take effect from and after its passage, the public welfare requiring it.

Passed March 23, 1875.

LEWIS BOND,
Speaker of House.

THOMAS H. PAINE,
Speaker of the Senate.

Approved March 24, 1875.

JAS. D. PORTER, *Governor.*

Law Reports.

In the case of Richard W. Meade *vs.* the St. Louis Mutual Life and St. Louis Life insurance companies and William A. Gregory, Judge Pratt, in the supreme court, Kings county, New York, on the 6th inst., gave the following decision:

The plaintiff took out a policy of life insurance in the St. Louis Mutual Life Ins. Co., in a certain class or department known as the army and navy branch. The object of forming this branch was to induce officers of the army and navy to insure in the company. The policy issued to the plaintiff, in consideration of the annual premium of $162.40, to be paid yearly for 30 years, insures the life of Richard W. Meade, commander in the United States navy, in the sum of $5,000, payable to him on the 19th day of March, 1901, or, if he should die before that day, to his wife. It is provided that a failure to pay any premium when due shall forfeit the policy, except that such default shall not work forfeiture; but the sum insured shall be commuted or reduced to such proportional part as the sum of the annual premiums paid shall bear to the sum of the premiums stipulated to be paid. It is further provided that the insured shall be permitted to serve in his profession in the army or navy, in peace or war, but if he should leave the service of the United States the policy is to be placed under the conditions of policies of the said company in civil life. It is also provided that the surplus arising from the overpayment of premiums on this class of risks (army and navy) shall be determined from its own mortality, and shall be divided equitably to the members of that branch of the company's business.

The plaintiff paid three annual premiums; the fourth annual premium was due on the 19th of March, 1874. This premium was not paid. Before that time the St. Louis Mutual Life Ins. Co. had executed a general assignment of all its property, of every kind and nature, to the Mound City Life Ins. Co., the last-named company assuming all its liabilities. The St. Louis Mutual Life Ins. Co. was not dissolved or wound up, but gave up its business to the Mound City, and practically ceased to exist.

Instead of paying the premiums due on the 19th of March, the plaintiff asked for a commuted policy for the same, which would be the equitable proportion to premium paid. He surrendered the policy to the agent of the old company, and he received a policy for $500 from the agent, supposing it to be a policy of the St. Louis Mutual Life Ins. Co.; within a few days he discovered that the policy received was issued by the St. Louis Life, and not by the St. Louis Mutual Life, the company in which he was insured, and immediately upon discovering this he returned the policy. The commuted policy was in fact issued by the Mound City Ins. Co. under a new name which they had legally assumed after absorbing the business of the old company, and in a spirit of conciliation toward the policy-holders of the old company. These are the facts upon which this action is brought. The plaintiff claims that the contract made between him and the company has been violated by the company by the transfer of all its property to a stranger corporation. That he is relieved from all liability under the contract, as the company has put it out of its power to perform the obligation of the policy on its part, and that he is entitled on his own behalf, and upon behalf of all the members of the army and navy class, to the aid of a court of equity to enforce his remedy. The power of the old company to transfer, as it has attempted, all its property of every name and kind to another company must be sustained by some express grant of power, either in its charter or the general laws of Missouri. Corporations take no power by implication. * * * * To transfer, under the guise of reinsurance, the whole assets of a corporation, is to turn a statute meant to be preventive into an engine of destruction, and so, even if the company had the corporate power to transfer the funds, equity will interpose to prevent it, for the benefit of the *cestui que* trust. The contract, therefore, having been rescinded by the action of the old company, and the plaintiff electing so to consider it, he is entitled to recover back the payments he had made, and all other policy-holders similarly situated with him, who, within a reasonable time, come in and demand it. The money in the hands of Gregory is the money of the old company, and is a trust fund for the benefit of the policy-holders. The plaintiff is entitled to judgment for the amount of premiums paid and interest, and to a reference to have the amount computed.

NOTES ON INSURANCE CASES.

—In the court of common pleas, Louisville, Ky., on the 1st inst., H. W. Irwin, assignee of W. J. McCord, filed a petition against the New York Life, and the New York Life followed suit by immediately filing suit against McCord.

Irwin's petition states that he was appointed assignee of McCord, who was adjudged a bankrupt in December, 1874. He alleges that McCord, in October, 1869, entered into a verbal contract with the New York Life, through its agent, whereby he agreed to act as an agent for the company in soliciting insurance business in the states of Tennessee, North Mississippi and Arkansas, in consideration of which the company promised to pay him $2,500 per annum, besides $1,000 per annum for traveling expenses, and 35 per cent. of all premiums after he had taken premiums amounting to $9,000. It appears McCord entered upon his duties and remained a work for 14 months, during which time there was paid to him his expenses for traveling, and $2,158.99 on his salary, leaving, as is alleged, $757.63 remaining, which was not paid him. It is further stated in the petition that, during the time mentioned, McCord solicited and took applications for policies, the premiums amounting to at least $13,500; that, before the policies were delivered to the applicants, by reason of a prejudice which had been created by the neglect and misconduct of the company in its dealings with its policy-holders, and without any fault of McCord, the applicants withdrew their applications and declined to receive their policies, thus reducing the business actually done by McCord below $9,000, and preventing him obtaining the 35 per cent. due him for all business done and applied for over $9,000, whereby he was damaged in the sum of $1,500, which would have been the amount of his commission.

The petitioner further claims that had the statement of the company been true, McCord could have obtained applications for policies, the premiums on which would have amounted to $10,000, and there were applicants ready to make application but for the misconduct and neglect of the company, and the prejudice created thereby, and McCord was thus prevented from earning and securing the 35 per cent. commission on those premiums, whereby he was damaged in the sum of $3,500, to which he is entitled, wherefore the plaintiff asks judgment for $757.63, for $1,500, and for $3,500.

The petition filed by the New York Life against McCord is as follows:—"The suit of the New York Life Ins. Co. is against McCord and his sureties, Wm. F. Rubel,

John S. Cain, F. C. Welman and Samuel H. Baker. It says that McCord was its agent from May 1, 1870, until November 11, 1873, and that before entering upon his duties he gave bond with the above named persons as sureties for $3,000 for the faithful performance of his duties as agent. It states that McCord did not discharge his duties properly, but at various times collected money from different sources which he fraudulently misappropriated and failed to account for, or to pay over to the company as he had contracted to do. The amount so misappropriated was $2,766.49, and he and his sureties are responsible for that amount, for the payment of which it sues them."

—Some two or three years ago the Farmers' Mutual Fire Ins. Co., at Gilmanton, N. H., after it had ceased to do business, having become bankrupt, made an assessment of several thousand dollars against those who had been insured in the company, and attempted to collect it. Rather than be sued many of those assessed paid the amount claimed of them. The larger part, however, refused to pay, and a great many suits have been commenced against those who thus refused, and are now pending in the courts of that state.

At the last September term of the circuit court in Belknap county, 26 of these cases were referred to Hon. S. W. Rollins, of Meredith, and hearings have been had on two or three of them. The design was to make these test cases, and in the trial all the facts were brought to light, and the law fully discussed. At the March term of the same court, held at Laconia last week, the report of Judge Rollins was made known. He finds against the company, that is against the validity of the assessments, and in favor of the assessed. Certain questions of law arising upon the fact are reserved to be passed upon by the superior court of judication.

Steam-Boiler Inspection.

The Hartford Steam-Boiler Inspection and Ins. Co. reports as follows:

"During the four months ending February 1st, 5,789 visits of inspection were made, and 11,502 boilers inspected, of which 3,618 were internal and entire. The hydraulic pressure was applied in 699 cases. The defects developed by these examinations were 6,160 in number, of which 1,536 were regarded as rendering the boilers in unsafe condition. They were defects needing attention and they received it. These defects in detail were as follows:—Furnaces out of shape, 288—64 dangerous. Fractures, 458—202 dangerous. Burned plates, 405—158 dangerous. Blistered plates, 905—179 dangerous. Deposit of sediment, 820 cases—140 dangerous. Incrustation and scale, 970—144 dangerous. External corrosion, 416—122 dangerous. Internal corrosion, 170—55 dangerous. Internal grooving, 45—30 dangerous. Water gauges defective, 288—56 dangerous. Blow out defective, 82—34 dangerous. Safety valves overloaded or out of order, 121—52 dangerous. Pressure gauges defective, 683—135 dangerous. Extreme variations being from *minus* 10 to *plus* 60. Boilers without gauges, 207—4 dangerous; these 4 were run at high pressures. Cases of deficiency of water, 52—17 dangerous. Cases of broken braces and stays, 300—143 of which were so bad that the boilers were in a dangerous condition. Boilers condemned as unsafe to run, 51.

"Among the boilers rejected were two new ones; cause, insufficient bracing. In one case, a boiler nearly new was found to be in unsafe condition, on account of the flanges on heads being nearly cracked through. In some instances, great deficiency of staying about heads and domes has been found. As many as three have been found broken at one end of a boiler, and two at the other. Flanges around the flues were found badly cracked. A pressure gauge was found that would not indicate at all, above 60 pounds. In another instance, a gauge was found that would not work above 60 nor below 20 pounds. A boiler in a school-house (where were 300 children) was found in very dangerous condition. We might cite other instances of neglect and carelessness, but these are sufficient to show how important it is that boilers should be occasionally examined, and their true condition ascertained."

Fractional Currency.

—The New York *Express*, of March 31st, is true to its character, in quoting from the CHRONICLE and commenting thereon; it deliberately falsifies, misquotes, omits and transposes what we have said. No sentence written in the plainest English is safe from misrepresentation by it. It has omitted words and sentences so as to utterly change the meaning of its pretended quotations, and has omitted an interrogation point, and changed "Is it" into "It is" to make us assert as a fact, what we asked as a question. There is very little use in characterizing this sort of thing as it deserves. The instinct of every gentleman in or out of the profession will enable him to fit a name to it.

—The following card has been sent us, and we publish it that it may strengthen the arguments of, and furnish an item for, the advocates of low rates. Those bloated bondholders, those wealthy corporations, the insurance companies, are making too much money:

NEW YORK UNDERWRITERS' AGENCY,
MOLINE, ILL., MARCH 26th, 1875.

DEAR SIR:—The following figures, obtained from the office of the auditor of state, show the aggregate result of the fire and marine insurance business done in Illinois during the last year, and includes the business of *all* companies:

Gross premiums received.....	$12,097,701.42
Losses and expenses.....	12,007,868.29

The profit on over $12,000,000 of business is less than $90,000; or about *six mills* on the dollar. A few companies made money on the fire business; but *a large majority lost* in the state.

GEO. D. GOULD, *State Agent.*

—The loss of the appropriation made by Congress for a new fire-alarm telegraph system for the District of Columbia is attributable wholly to the rush and confusion which always prevail on the last nights of a session in forcing the appropriation bills through. The appropriation for the telegraph was passed by both houses, but failed to be enrolled with the other amendments to the deficiency bill, and consequently did not become a law.

—From an unofficial, but reliable source, it is learned that Judge Drummond, of Illinois, has decided to perpetually enjoin the collection of the tax levied on the capital stock of corporations. This applies when such companies have any foreign stockholders. Just when his decision would be made public was not stated.

—The bill to repeal the law requiring insurance companies doing business in the state of South Carolina to make a deposit of bonds as security to the policy-holders, has passed both branches of the legislature, and will, undoubtedly, be signed by the governor.

—The resignation of J. B. Myers, as secretary of the Empire Fire Ins. Co., of Chicago, has been accepted. It is understood that J. J. Berne will be his successor.

—Mr. A. W. Harris, the secretary of the Union Central Life Ins. Co., of Cincinnati, and his new bride, were among the passengers on the White Star steamer "Adriatic," which sailed from this port on Saturday. They have left for a six months' tour of the continent.

—Mr. W. T. C. Hyde offers, through the Chicago papers to give the receiver of the Ætna Ins. Co. some valuable information as to its stock subscriptions, which we trust Mr. Turpin will get, and that it will be as important as Mr. Hyde thinks it is.

—Gov. Allen's nominee for insurance superintendent of Ohio, W. D. Hill, has been confirmed. There is nothing can compensate for the "trained observation of one man who makes insurance a study."

—The Phœnix Fire Ins. Co., of Hartford, has declared and is paying a quarterly dividend of five per cent.

—The Connecticut General Life Ins. Co., of Hartford, has just declared a quarterly dividend of 3½ per cent.

—James L. Butler, secretary of the Armenia Ins. Co., of Pittsburgh, died at his late residence in that city on Sunday last.

—The Boston agency of the London Assurance Co. has been placed in the hands of S. Frank Reed & Co.

—V. A. Turpin has been appointed receiver of the Illinois Mutual Fire Ins. Co., under bonds of $30,000.

—C. P. Fraleigh, has been elected secretary of the United States Life Ins. Co., of New York, vice C. E. Pease.

—The Ætna Fire Ins. Co., of Hartford, has declared a quarterly dividend of six per cent.

—The fire premiums received in Boston, for the last six months of 1874, amounted to $1,705,812.70.

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—F. W. Walker, formerly agent at the Philadelphia branch of the Mutual Life Ins. Co., was poisoned by an overdose of hemlock, at his late residence, 300 State street, Brooklyn, on Saturday last. In 1871 Mr. Walker was accidentally run over by a truck in this city, and horribly mutilated. The injuries received at that time produced a hideous deformity of the face, accompanied by distressing facial spasms, for which the desperate remedy was applied which resulted in almost immediate death. Mr. Walker is spoken of as a man of culture and good conversational powers, and, previous to the loss of his sight, was a favorite and successful out-door agent.

—The recently-incorporated Granite Ins. Co., of Richmond, Va., has elected the following officers: President, Hon. Gilbert C. Walker; first vice-president, John Parker Campbell; second vice-president, John C. Shafer; secretary, John B. Wilson; general agent, John F. Lay. The company will commence business with a paid-up capital of $20,000, to which $10,000 more is to be added.

—The assignees of the following defunct insurance companies of Chicago have filed their respective monthly reports for March as follows:

Equitable,	balance on hand,	.....	$24,952.95
State,	"	"	28,339.16
Mutual Security,	"	"	30,946.27
Chicago Fire,	"	"	27,712.20
Home,	"	"	30,413.28

—Assistant Foreman James Horn rescued a family of six persons from the building No. 351 Pearl street, during a fire on the 21st ult. But for the heroic conduct of Horn, who climbed to the roof and precipitated himself into the upper floor of the building at the imminent peril of his life, the entire family would have been burned to death. Chief Nash concludes his report of the affair with the assertion that, in his opinion, it was "one of the best rescues made in some time."

—Rio de Janeiro is going to have a paid fire department, composed of about 400 men, in 18 companies. A fire-alarm telegraph will be operated in connection with the fire department. All the apparatus will be sent from New York as rapidly as it can be finished. Dr. Morris N. Kohn, of Hartford, will be the chief of the new department.

—In the matter of the defunct Commercial Ins. Co., of Chicago, the assignee has been ordered by the court of bankruptcy to adjust the claim of Upton, Boutelle & Waterman, by allowing them to retain the money paid them, in full of all services and accounts.

—R. J. Smith, secretary of the Traders' Ins. Co., of Chicago, is mentioned as Mr. Teall's successor as vice-president of the local board of underwriters.

—Mr. B. C. Dean, of Lowell, has been appointed assistant commissioner of insurance in Massachusetts.

—The Clayton Fire and Marine Ins. Co. has completed its organization at Wilmington, Del., with a cash capital of $100,000.

—We cheerfully give place to the following from an esteemed correspondent. The statement was copied from the Chicago *Times*, and assuming it to be correct our comment was based thereon:

CHICAGO, APRIL 2, 1875.

EDITORS CHRONICLE:

The article in your number of March 18, on page 170, in reference to the Chicago board of underwriters and James Ayars, Jr., is inaccurate in statement, and adapted to leave a wrong impression. He did not hold over from September in consequence of the failure of Mr. Drake to qualify. The error was in the paper from which you copied.

The facts were, Mr. Ayars was appointed commissioner to serve from November 10, 1873, to November 10, 1874. On October 26, being 15 days before the close of the year, the board resolved that for the next year, commencing November 10, no salary should be attached to the office. They did not desire the services of Mr. Ayars any longer. On October 29th Mr. Drake was unanimously elected commissioner in place of Mr. Ayars. Mr. D. was ready and willing to qualify; the mayor, the council and police commissioners were officially notified of the act of the board; it was the duty of the council to confirm.

It is for services as commissioner from November 10, 1874, to some time in February following that Mr. Ayars claims payment. The board, believing he had neither a legal nor equitable claim, declined allowing it. The legal question involved will probably be decided by a court.

— ——.

—The receivers of the bankrupt Boylston Fire and Marine Ins. Co., of Boston, are paying a final dividend to creditors of 7 4-10 per cent.

—CITIZENS INS. CO.—We are informed that, in consequence of the unprecedented success of this home institution, the directors have determined to extend all their branches of business, viz., fire, life, accident and guarantee throughout the dominion, and to increase the capital to $2,000,000, ten per cent. cash paid up—a certain amount of new stock being allotted to each province. We are glad of this, for the extending of the guarantee branch alone will be a great boon to the commercial community, inasmuch as the amount paid for a security bond is allowed in payment of the premium on a life policy—actually making each person his own surety. They have also decided to *legally* separate the life funds from the other funds of the company, although they have always been kept quite distinct by the company.

We have no doubt that a large amount of stock will be taken up in the maritime provinces, for its past record, under the management of Mr. Edward Stark, is a guarantee of what it can do in the future. This company is not altogether foreign to us, for during the last nine months no less than from $400,000 to $500,000 in accident policies have been issued by them through their maritime provincial agencies. We predict for this Canadian company unbounded popularity.—*Mar. Trade Review* (*St. John, N. B.*)

—During the year 1874 the fire insurance business of Wisconsin was done by 103 companies as follows:

	Risks Written.	Prems. Received.	Losses Incurred.
Joint-stock cos. of Wisconsin.	$17,918,006	$260,186	$105,492
Mutual Cos. of Wisconsin ...	28,282,467	450,557	278,241
Companies of other states...	96,406,080	1,372,260	582,835
Foreign Cos....	12,855,483	187,083	43,004
Totals.....	$155,462,036	$2,270,086	$1,009,572

—A quarterly dividend of three per cent. has been declared by the Orient Fire Ins. Co., of Hartford. By careful management and close watchfulness of the risks of this company, the officers were lately able to increase the capital from earnings, and still maintain a surplus.

—Hartford is rapidly acquiring a reputation in the matter of destructive fires, which, judging from recent results, will soon gain a distinction for the fair city only equalled in extent by that which its spirited and enterprising citizens have already achieved for it in the insurance world. This time it is not in the "dry goods quarter," nor "a church," but the *Churchman* building, the upper story of which was completely burned out on Thursday last, involving a loss of from $50,000 to $60,000, with an insurance of $48,500 in the following companies:

Home, of New York, building.....	$7,500
Home, of New York, stock.....	2,500
National, building.....	5,000
Ætna, building.....	10,000
Ætna, stock.....	2,000
Phœnix, machinery.....	5,000
Phœnix, stock and fixtures of composing room.....	2,500
Hartford, machinery.....	2,500
Hartford, type.....	2,500
Atlas, machinery.....	2,500
Atlas, type.....	2,500
Shoe and Leather, of Boston.....	4,000
Total...	$48,500

—The annual meeting of the Chicago board of lake underwriters was held March 29th, at the office of the secretary, No. 108 LaSalle street. There was a full attendance of members of the association. Mr. H. S. Tiffany presided, in the absence of the president, and Mr. James B. Kellogg officiated as secretary. The first business in order was the election of officers for the ensuing year, which resulted as follows: President, R. J. Smith, of the Traders'; vice-president, H. S. Tiffany; secretary and treasurer, James B. Kellogg; executive committee, J. B. Hall, T. G. Crosby, and I. J. Lewis. The board then proceeded to consider some proposed amendments to the by-laws relative to the rules, regulations and tariffs, and their enforcement among members of the board. The amendments were adopted. Mr. Wm. Lovering, the secretary of the International board, was present in his official capacity, and held a conversational discussion with the members of the board in regard to the questions of interest to the organization.

—One of the successful contestants in a Milwaukee spelling match, recently, was Frank H. Whipp, secretary of the Northwestern Fire and Marine Ins. Co.

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—Mr. Wm. R. Kerr, formerly secretary of the St. Joseph Fire and Marine Ins. Co., of Missouri, and latterly of the firm of Peck and Kerr this city, has accepted the position of general western manager of the Scottish Commercial Ins. Co. His territory will embrace the states of Ohio, Indiana, Kentucky, Illinois, Michigan, Wisconsin, Iowa, Minnesota, Missouri, Kansas, Nebraska and Territories, with headquarters at St. Louis. Mr. Kerr retains his connection with his firm. The company will be placed in the hands of agents at various points where it has not heretofore been represented.

—Mr. James M. Brawner died at his residence in St. Louis, on the 29th ult. Since 1860, Mr. Brawner was the general agent of the Equitable Life Assurance Society, and had been at the time of his death longer in the service of the society than any other agent. He has long ranked among the ablest and most successful solicitors in this country, and as a man, won for himself many friends outside his profession as well as in it. He leaves a widow and two children.

—At the fire last week in the Churchman building, Hartford, Mr. Hayden, the publisher of the *Insurance Journal*, met with a loss of some hundreds of dollars in the damage by water of several hundred copies of a book published by him something over two years since; a volume of essays by the rector of Christ church, New York, with the title of "Copy." No insurance.

—Wm. Muir, formerly special agent of the Germania Fire Ins. Co., and secretary of the Pennsylvania state board, has been appointed special agent for the National board in Pennsylvania. His address is Harrisburg.

—Mr. Webster, formerly president of the Orient Fire Ins. Co., of Hartford, is now in the employ of the National board in New England, and is specially engaged in rating.

—Mr. Charles A. Hopkins, for several years cashier of the Mutual Life Ins. Co., of New York, has resigned that position and accepted the general agency of the company for Rhode Island. Mr. Hopkins has the wishes of his old associates and friends for success in his new field of operations.

—Mr. E. E. Ryan, an old-time, most reputable and active insurance agent of Chicago, has gone to Havana to spend a few months in hopes to improve his health, which is much impaired. He is an old friend of ours, and we sincerely hope he will return fully restored in health to resume his active life.

—E. Duncan Sniffen, agent in New York for the Clay Fire and Marine Ins. Co., of Kentucky, has resigned the agency of that company. He controls a good line of business which he can place with any other company he may represent.

—Wisconsin has passed a law similar to the New York reserve surplus law.

—It is proper that the *Insurance and Real Estate Journal* should have the benefit of its explanation of the omission of the Travelers' Ins. Co. from its chart. It says its chart is confined to the life insurance statistics of the year, and the Travelers, being an accident company, its statistics were inadmissible. This explanation is neither ingenious nor ingenuous. Correctness is the first thing to be aimed at in a statistical publication, and the omission of a company which wrote nearly 3,000 policies last year does not tend to give one confidence in the figures of this chart. Besides, such an omission is certain to mislead any one trusting to it. It was only in looking for the reason of the decline from last year's business that we made the discovery of its omission, and our excellent contemporary, the *American Exchange and Review*, has commented upon this chart and the changes as though it were a correct statement of the transactions of companies doing business in New York. It is not, as that journal seems to suppose, an offence against the Travelers, but an offence against the business, that it has committed, in publishing a chart which is confessedly unreliable. And now that we are upon the subject, we may as well state that the Slators' fire insurance charts are equally unreliable. As to the omission of a portion of the name of the paper, which we spoke of as the *Real Estate Journal*, we are ready to apologize, though the publishers of the chart in question should have been thankful to a critic who omitted to state that it was an insurance journal.

—One does not have to go to life insurance to find evidences of carelessness, or worse, in making applications for insurance. The Boston *Bulletin* says:

In a shop in Carlisle, having a credit for a steam pump, it was discovered by an inquisitive special, after the policies were written, that this important mechanism lay in the cellar unattached, and not within 300 feet of steam or water connections. In the case of a shoe shop down the Cape, which for two years has been rated with pump and stand pipes, they were recently learned to apply to the boiler pump and the steam pipes carrying heat up the building. A small lumber mill in New Hampshire rated low on account of "the boiler and engine being outside and unattached to the building." On examination, after the risk had been carried four months, there was found to be a portable boiler and engine mounted on a truck standing with the smoke-stack within five feet of a window, and running the saws inside by a band wheel at the end of a shaft sticking through the building to the engine. The fuel was wood. This engine and boiler did handy service for a grist mill near by, and also went into the woods for felling trees. This mill had credit for two reservoirs, which were four hogsheads sunk two on top of the other, at two corners of the building to catch the rains dropping from the roof.

—The following are the latest quotations of New Orleans insurance stocks:

Crescent Mutual	63.00@	63.50
Commercial	65.00@	66.00
Delta	@	
Factors' and Traders'	81.00@	
Germania	@	
Hibernia	82.00@	83.00
Home	23.00@	
Hope	29.00@	29.50
Merchants' Mutual	52.00@	
Mechanics' and Traders'	65.00@	
New Orleans Mutual	11.00@	12.00
Orleans Ins. Co.	27.00@	28.00
Sun Mutual	68.50@	69.00
Union	31.50@	32.00

—Buffalo was visited on Saturday last by a destructive conflagration, involving a total loss of $220,000, with an aggregate insurance of $140,000. The extensive printing and lithographing establishment of White & Brayley was completely destroyed; the proprietors estimating their loss at $145,000, with an insurance thereon of $84,500, in the following companies:

Hartford, Hartford	$4,500
New Hampshire, Manchester	2,500
First National, Worcester	2,500
British American, Toronto	2,500
Standard, New Jersey	1,000
Star, New York	2,500
Pennsylvania Fire	5,000
Hoffman, New York	2,500
British American, Toronto	1,500
Ins. Co. of North America	3,000
Scottish Commercial	2,000
Oswego and Onondaga	2,500
St. Nicholas, New York	2,500
St. Paul Fire and Marine	2,500
Home, Columbus	2,500
People's, Trenton, N. J	2,000
Bangor, Bangor, Me	1,500
People's, Memphis	1,500
Lancaster Ins. Co	2,500
Girard, Philadelphia	2,500
Armenia, Pittsburgh	2,500
Allemannia, Pittsburgh	2,500
Fireman's Fund, San Francisco	2,500
Liverpool and London and Globe	6,500
Connecticut, Hartford	2,500
Atlantic, Providence	3,000
Meriden Fire	1,000
Ætna, Hartford	5,000
Providence Washington	2,500
American Central, St. Louis	2,500
Fairfield Ins. Co	2,500
New York Central, Union Springs	2,000

Edward J. Chester, foreman of Liberty Hose Co. No. 1, lost his life during the fire.

—Referring to local insurance stocks, the Hartford *Courant* says:

The stocks of all the fire companies have been in fair demand, but the supply on the market has restricted sales. The Ætna, Phœnix and Orient have each made their quarterly dividends, and are now quoted ex. Travelers is firm and steady; we note sales at 169, and of Hartford Trust at 105¾. The Connecticut General Life has made its usual semi-annual dividend of four per cent., and not 3½ as the news columns have given it.

The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
*Ætna	196	...	...
Hartford	198	...	...
*Phœnix	190	196	...
National	139	144	...
*Orient	124	127	...
Connecticut Fire	118	122	...
Atlas	98	100½	99
LIFE INSURANCE.			
Ætna Life		490	...
Travelers Accident	169	170	169
Hartford Accident	101	...	...
Hartford Life and Annuity	68	72	...
Continental	100	...	...
*Connecticut General	90	93	...

*Ex-dividend.

—A big bonanza has just been struck by Mr. Langwith, one of our energetic life solicitors, having placed an additional $55,000 insurance, making $100,000, on the life of Mr. Lawson Valentine, varnish manufacturer of this city.

—The 159 companies doing business in the city of Boston during the six months ending December 31, 1874, received premiums amounting in the aggregate to $1,705,812.70.

—It is stated that President Oakley, of the National board, intends visiting Europe in the spring.

—Another fire insurance company has been started in Boston, to be known as the Revere, with Mr. Joseph Wellman as president. Its capital, $200,000, has all been subscribed.

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—The prominent insurance firm of Smith, Davis & Clark have issued a pronunciamento, appearing elsewhere in our columns, which directly addresses itself to the interests of our citizens having property to insure. It announces that the firm have withdrawn from the Buffalo board of fire underwriters, and being free from all restrictions, will hereafter use their own judgment in fixing rates and transacting business between the public and themselves. The result cannot fail of being advantageous to insurers in a marked degree. The firm have the agency for 10 of the most noted and reliable companies, and their patronage is deservedly very extensive. They are energetic, far sighted business men, well aware of the importance of their undertaking, and the public will doubtless show a grateful appreciation for their independent action in separating from the combination by which high premiums have been so long maintained.—*Buffalo Courier.*

—There is a lively little scrimmage just now going on in Chicago, Mr. George A. Shufeldt, Jr., insisting that the Protection Life is an "unmitigated fraud," and the Protection asserting, with as positive a tone, that Mr. Shufeldt is an "impecunious shyster," and a "blackmailer." It looks as though both parties were astonishing themselves, and the world that listens to them, by telling the truth. So far the evidence is about evenly divided. There is a disposition among those who know the Protection to believe Mr. Shufeldt; but we are not informed as to what Mr. S.'s acquaintances think of the charges of the Protection. We shall watch this little fight with interest, and record its result with satisfaction, however it may terminate.

—The San Francisco insurance men are moving quietly and quickly in the establishment of their fire-patrol. The managers have leased for a period of eight years, at a monthly rental of $250, the building on Stevenson street, adjoining the lot at the intersection of that street and Ecker street. The building is a two-story brick, with a frontage of 80 feet, and the lower story is to be prepared for trucks and smaller fire apparatus, and the second one for sleeping rooms. It will be completed in a fortnight, and the patrol will be put in operation immediately thereafter. There are several applicants for the position of superintendent.

—Through close application to the duties of his office, the health of Mr. H. Stevens, secretary of the Charter Oak Life, has been impaired and necessitates a vacation, which has been cheerfully pressed on him by the directors. Mr. S. will take a trip to Bermuda accompanied by his wife, and will be absent about a month. We wish him *bon voyage*, and safe return with restored health.

—A certificate of incorporation of the International Ins. Co., of Washington, has been filed in the office of the recorder of deeds, with the following incorporators:—P. S. Cowen, D. C. Needham, L. A. Harvey, T. H. Ferrel, P. Sprague, D. Carlos, E. J. Ferris and A. S. Townsend. The capital is to be $150,000.

—It appears that while we were denouncing in New York the act to incorporate local boards and maintain a fire-patrol, the same act, substantially, was passed in the state of Alabama, and approved February 19th. This Alabama law gives, as the proposed New York law did, the power to agents to tax companies two per cent. of their premiums to maintain the organization. There are two or three ways of meeting this, and it may safely be assumed that one of them will be adopted. When the insurance companies of this country desire to maintain a fire-patrol in any city, they will probably do so by voluntary contributions, and not by allowing their own agents to impose a tax on them for the purpose. But it will soon become a question, at the present rate, whether the companies are the agents of their agents, or the agents the agents of their companies.

—The Chicago *Times* is authority for the statement that the rates of insurance have been reduced in that city by the local board, and that the new tariff will go into effect as soon as it can be printed. In the absence of any definite intelligence, we cannot say whether this is true, and, if true, whether it is due to the beneficial effects of schedule rating. It certainly cannot be based on the profits of Illinois business in 1874, as the profits in that state, by the auditor's report, were considerably less than one per cent. of the premiums, being about $90,000 on $12,000,000 of premium receipts.

—At a meeting of business men, of Richmond, Va., held at the office of P. J. Wright, Dr. W. P. Palmer in the chair, and Edward McCarty acting secretary, a new insurance company was organized under the name of the "Commercial Fire Ins. Co. of Richmond," and directors elected. The meeting then adjourned, and the directory being called together, elected Mr. Samuel M. Pulliam president, and appointed a committee to procure a charter, draft by-laws and secure an office. The capital stock of the new company will be $200,000. Mr. Pulliam, the president, has long been known as an insurance man from his connection with the old Mutual Assurance Co., while the directory are all men of influence.

—A bill calculated to add to the market value of insurance stock is now before the Massachusetts legislature, by which a ten per cent. yearly dividend can be assured to all stockholders, by making up to the stockholders dividends passed from the large surpluses of the past year. This is fair. If the state is to inscribe a maximum dividend, why should it not offer some opportunity to the stockholders for getting it.

—The Ohio general assembly adjourned on the 30th ult., after passing 146 acts, not one of which, we believe, related to insurance.

—C. D. Hooker, whose name has long been before the public in connection with divers insurance companies which unfortunately went the way of all the earth, has given up the insurance business entirely and become a granger.—*Ins. Herald.*

Is it certain that Mr. Hooker has changed his occupation. Several bills have been introduced in different legislatures incorporating granger insurance companies. Perhaps Mr. Hooker has simply transferred his talents to fresh fields and pastures new.

—The agency of the Springfield Fire and Marine Ins. Co. at Leavenworth, Kansas, has been taken from A. A. Mosher and given to Nellis & Weed. Mr. Mosher has gone into the non-board business, and gives notice that he is going for Nellis & Weed, by advertising that he will write policies for parties insured with them at the lowest rates, and deduct his commission. He is a good man to look out for, and the companies he represents will need looking into.

—The legislature of Massachusetts has passed a law to permit the Lycoming Fire Ins. Co. to do business in that commonwealth. That is not the title of the act, though it is its effect, and Massachusetts might have many a worse company in her borders.

—Is Massachusetts trying to extend its jurisdiction? The following act has passed the legislature:

SEC. 1. Mutual fire insurance companies created under the laws of this state may issue policies on any property included in the terms of their charter, situated in the New England States, New York, Pennsylvania and New Jersey.

Won't the states in question have something to say about that?

—In the South Carolina legislature, which adjourned on the 26th ult., an act was passed to protect the rights of married women and children under policies of life insurance taken out for their benefit; also, an act repealing the law requiring deposits from insurance companies doing business in the state.

—Franklin Hatheway has been elected secretary of the Mercantile Ins. Co., of Chicago, in place of W. S. Babcock, resigned.

APRIL, 1855. FEB, 1864
(FORMAN P.) HOLLINSHEAD & BUCKMAN, (JOHN W.)
(Life, Fire, Marine,)
INSURANCE AGENTS.
(Established 1864.)
404 Walnut St., Philadelphia, Pa.

WHITCOMB & FULLER,
(W. H. S.) (E. A.)
P. O. Box 78.
Burlington, Vt.
FIRE, LIFE AND MARINE
INSURANCE AGENTS.

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LIFE AGENTS MAKING LIFE BUSINESS THEIR LIFE WORK,

A Low Rate of Mortality, and Low Working Expenses combined, render this Company a favorite with Insurers.

A Purely Mutual Company, having the advantage of High Rates of Interest, by virtue of its location.

ARE INVITED TO CORRESPOND WITH THE

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,

Regarding Terms and Territory.

ASSETS, JAN. 1, 1875,

$15,500,000.

H. L. PALMER, Pres't. O. E. BRITT, Vice-Pres't.
E. McCLINTOCK, Act'y. WILLARD MERRILL, Sec'y.
MATTHEW KEENAN, Sup't of Agencies.

CORBIN & GAFFNEY, {Sup'ts of Agencies Eastern Department,} 160 Fulton St., cor. Broadway, N. Y.

ORIENT

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

Organized and commenced business Jan. 1st, 1872.

Cash Capital.....$400,000.00
Assets, Jan. 1, 1875..... 719,341.58

SELDEN C. PRESTON, *President.*
THOS. T. FISHER, *Vice-Pres't.*
GEO. W. LESTER, *Secretary.*

BRIDGEMAN & McNULTY,

(Office of Hanover Ins. Co.)

Agents,...120 Broadway, New York.

REPUBLIC

FIRE INSURANCE COMPANY,

OF NEW YORK.

Office, No. 153 Broadway.

Cash Assets, Jan. 1, 1875, ...$520,931.60

ROBERT S. HONE,.....President.
DUNCAN F. CURRY, ... Secretary.
EDWARD ROWELL,.....Ass't-Secretary.

BRANCH OFFICES:

504 Third Avenue, cor. East 34th Street,
AND
No. 205 Montague Street, Brooklyn.

ST. LOUIS

LIFE

INSURANCE COMPANY,

HOME OFFICE,

ST. LOUIS.

Paid-up Capital,.....$1,000,000
Assets, over..... 7,800,000

Rates Low. Plans Simple.
Contracts Definite.

JAMES B. EADS, ...President.
A. M. BRITTON,..... Vice-President.
S. W. LOMAX,.....Secretary.
BEN. WILLIAMS,.....Manager of Agencies.

☞ Competent men wanted in all unoccupied territory. Addresses the Home Office.

THE

MISSOURI VALLEY

Life Insurance Co.,

LEAVENWORTH, KANSAS.

OFFICERS:

D. M. SWAN,.....*President.*
J. L. ABERNATHY,..... *Vice-President.*
J. I. JONES,.....*Secretary.*

Possesses the following valuable features:

Its funds are invested at high rates of interest.

Its policies are all non-forfeitable after two annual payments.

It has no restrictions on travel. Its policies are world-wide.

It issues the Registered Policy, secured by deposits with the state treasurer, under the laws of the state of Kansas.

It issues a popular form of Tontine Dividend Policy.

1829 Charter Perpetual. 1875

Franklin Fire Ins. Co.

OF PHILADELPHIA.

Capital,.....$ 400,000.00
Realized Assets,..... 3,308,856.80

OFFICERS.

ALFRED G. BAKER,.....*President.*
GEORGE FALES,.....*Vice-President.*
JAS. W. McALLISTER,.....*2d Vice-President.*
THEO. M. REGER,.....*Secretary.*
SAMUEL W. KAY, ...*Ass't-Secretary.*
A. C. BLODGET, ...*General Agent.*

DIRECTORS.

Alfred G. Baker, George Fales, William S. Grant, Gustavus S. Benson, R. Dale Benson, Isaac Lea, Alfred Fitler, Thomas S. Ellis, Jas. W. McAllister, Francis P. Steel.

Statement of the Realized Assets of the Company on January 1st, 1875.

Mortgages.

On property valued at over $5.000,000, being first mortgages on unincumbered real estate in the city of Philadelphia.....$2,449,469.65

Real Estate.

Office of Company and four dwellings.. 110,000.00

Loans.

Loans on stocks as collateral security, market value, $79,862.50. ..... 52,632.25
Reinsurance deposit premiums..... 356.25

Stocks.

$5,000 U. S. Bonds, 1881.....
199,000 U. S. 5-20 Bonds.....
40,000 U. S. 10-40 Bonds.....
10,000 Alabama State Bonds.....
15,000 Mississippi State Warrants.....
5,000 New Jersey exempt 6's.....
50,000 Philadelphia City 6's.....
6,000 Cincinnati City 6's.....
4,000 Cincinnati City 7-30's.....
10,000 Pittsburg City 7's.....
6,000 Rochester City 7's.....
1,000 Camden (N. J.) City 6's.....
15,000 Penn. R. R. 1st mortgage.....
3,000 Reading R. R. 7's of 1893,.....
5,000 Reading R. R. 6's.....
25,000 Harrisburg and Lancaster R. R. 1st mortgage.....
7,000 West Jersey R. R. 7's.....
10,000 American Steamship Bonds ...
100 Shares Commercial Nat. Bank..
16 Shares Continental Hotel Co., preferred .....
Cost.....$440.060.61
Market value..... 453,630.00

Cash.

Cash in banks.....$169,632.00
Cash in office..... 8,865.80
Net premiums in course of transmission..... 64,270.85 242,768.65

Total..... ....$3,308,856.80

The assets of the "FRANKLIN" (all invested in solid securities) are liable for the hazard of FIRE only. The business is scattered throughout thirty-three States of the Union; moderate lines solely are written upon carefully selected risks, which are examined once every year by competent inspectors.

Losses promptly settled when determined.

This Company issues policies upon the RENTS of all kinds of BUILDINGS, GROUND RENTS and MORTGAGES.

Office, 421 Walnut Street.

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THE

NATIONAL LIFE

INSURANCE COMPANY,

Of the United States of America.

Chartered by Special Act of Congress.

BRANCH OFFICE,

157 to 163 LaSalle Street,

CHICAGO, ILL.,

Where the business of the Company is transacted.

Cash Capital	$1,000,000.00
Total Assets, Jan. 1, 1875	3,580,225.31
Total Liabilities, Jan. 1, '75	2,155,027.11
Surplus, being security additional to the Re-insurance Fund	1,425,198.20

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,..... ACTUARY.

GERMAN-AMERICAN INS. CO.

OF NEW YORK.

OFFICE,.....No. 179 BROADWAY.

Cash Capital, Invested in United States and New York City Registered Bonds,...$1,000,000.00
Cash Assets,.....$1,857,467.38

E. ŒLBERMANN,.....President.
JAMES A. SILVEY,.....Secretary. | JOHN W. MURRAY,.....Vice-President.

THOS. F. GOODRICH, Superintendent Agencies. | EUGENE CARY, Manager West'n Dept., Chicago.
HENRY W. BROWN, Manager Central Department, Philadelphia, Pa.

Agencies in all principal Cities and Towns in the United States.

BREWERS AND MALTSTERS

INS. CO. OF NEW YORK.

Organized Sept., 1871.

Capital	$200,000
Assets	300,000

No. 139 Broadway.

This Company insures property of all kinds against loss or damage by fire on favorable terms.

C. W. STANDART,.....President.
HENRY CLAUSEN,.....Vice-President.
W. B. OGDEN,.....Secretary.

French Insurance Corporation.

La Caisse Generale des Assurances Agricoles et des Assurances contre l'incendie.

Capital, ...12,000,000 Francs.

AMERICAN ESTABLISHMENT:

WM. NEVIN KREMER, }
JAMES L. FERRIERE, } .....DIRECTORS.

Philadelphia.

United States Securities deposited for the benefit of American Policy-holders, over $100,000.
Financial depository in the United States, the *Fidelity Insurance, Trust & Safe Deposit Company*, of Philadelphia.

References in the United States:—James, Kent, Santee & Co., David S. Brown & Co., Jacob Riegel & Co., *Philadelphia*. H. B. Claflin & Co., Ricard, Iselin & Co., DeRham & Co., *New York*.

American Insurance Co.

OF CHICAGO.

ORGANIZED A. D. 1859.

OFFICERS.

H. Z. CULVER,.....*President.*
H. N. HIBBARD,.....*Vice-President.*
CHAS. L. CURRIER,..... ...*Secretary.*
M. A. HOYNE,.....*Treasurer.*
R. B. CURRIER,.....*General Agent.*
J. W. TEMPLETON,.....*Assistant General Agent.*

DIRECTORS.

H. Z. CULVER,	HON. H. N. HIBBARD,
CHAS. L. CURRIER,	D. A. KNOWLTON, JR.,
W. H. OVINGTON,	M. A. HOYNE,
HON. J. M. BAILEY,	HON. W. H. BRADLEY,
R. B. CURRIER,	NICHOLAS KRANSZ,
LOYAL L. MUNN.	

Statement, January 1, 1874.

Bonds and Mortgages	$ 264,780.00
Stocks owned	95,500.00
Cash on hand and in Bank	23,878.77
Loans on Collaterals	172,190.00
Instalment Notes and other Assets	1,063,910.23
Capital and Assets	$1,620,309.00

Classification of Risks.

Kind of Property.	*Brick.*	*Frame.*	*Amount.*
Dwellings, Barns & Contents	1,182	.....	$ 2,389,351
Dwellings, Barns & Contents	.....	104,097	111,396,758
Churches	49	... ...	142,328
Churches	...	564	850,825
School-Houses	104	.....	195,935
School-Houses	...	3,469	2,353,337

This Company insures nothing except Detached Dwellings, Private Barns, their contents, Farm Property, Churches and School-Houses, and writes Policies upon the Instalment Plan.

Agents Wanted. Address the Secretary.

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THE

PHŒNIX

INSURANCE COMPANY,

OF

HARTFORD, CONN.

Capital,.....$600,000

Cash Assets, January 1st, 1875,

$1,901,588.82.

Total Losses paid since organization of Company,

$10,286,475.02.

With an unquestioned record for fair and honorable dealing, this Company offers to the public *sound* and *reliable* indemnity for loss or damage by fire, on terms as favorable as the character of risks will justify.

HENRY KELLOGG, *President.*
A. W. JILLSON, *Vice-President.*
D. W. C. SKILTON, *Secretary.*
G. H. BURDICK, *Assistant-Secretary.*

1864. 1875.

INSURE IN THE

TRAVELERS

LIFE AND ACCIDENT

INSURANCE COMPANY, HARTFORD

Cash Assets, over - - $3,000,000.

General Accident Policies for the year or month, written by Agents.

Life and Endowment Insurance of the best forms at Low Cash Rates.

THE TRAVELERS

Has been for ten years in successful business; has written 330,000 General Accident Policies, and 20,000 Life Policies; its security is unquestioned, its contract definite, its premiums low; has promptly paid over *twenty thousand* claims of policy-holders for death or injury by accident; and sells Insurance, either Life or Accident, or both combined, of the Best Quality, upon the Best Plan, and on the Best Terms.

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.

☞ Apply to any Agent, or write to the Company at Hartford, Conn. Agents everywhere.

New York City Office, 207 Broadway.

CONTINENTAL

LIFE INS. CO.

OF NEW YORK.

Office,.....24, 26 and 28 Nassau Street.

ORGANIZED IN 1866.

No. Policies issued to Jan. 1, 1875..68,100
No. Policies issued in 1874..... 6,300

Assets, Jan. 1, 1875.....$6,555,828.01

L. W. FROST,.....*President.*
M. P. WYNKOOP,.....*Vice-President.*
J. P. ROGERS,.....*Secretary.*
S. C. CHANDLER, JR.,..... ...*Actuary.*

Continental

LIFE

INSURANCE COMPANY,

OF

HARTFORD, CONN.

Assets, Jan. 1, 1874,.....$2,637,863.57.

JAMES S. PARSONS,..... *President.*
ROBERT E. BEECHER,.....*Secretary.*

A few first-class Agents wanted for unoccupied fields.

MUTUAL BENEFIT

LIFE INS. CO.,

NEWARK, N. J.

30th Annual Statement, Jan. 1, 1875.

Balance as per statement Jan. 1, 1874.		$27,734,062.00
Received for premiums during the year.....	$4,912,449.45	
Received for annuities during the year.....	558.72	
Received for interest during the year.....	1,827,753.80	
Total receipts, 1874.....	$6,740,761.97	
Paid claims by death..	$1,921,839.51	
Paid endowments.....	53,000.00	
Paid surrendered policies.....	600,738.77	
Paid advertising and printing...	62,432.23	
Paid contingent expenses	95,489.35	
Paid postage & exchange	10,947.73	
Paid taxes...	74,299.12	
Paid commissions to agents.....	379,113.73	
Paid physician's fees	24,064.73	
Paid annuities.....	1,568.44	
Paid return premiums.	1,589,400.98	
	4,812,894.58	
		1,927,867.39
Balance Jan. 1, 1875.....		$29,661,929.41

ASSETS.

Cash on hand.....	$501,419.07	
Real estate.....	170,491.98	
United States securities.	1,405,500.00	
State, city and county bonds.....	8,097,312.58	
Bonds and mortgages....	12,415,657.75	
Loans on policies in force	6,967,097.11	
Due for premiums in course of transmission	104,450.92	
		$29,661,929.41
Interest due and accrued.	$640,478.23	
Premiums due and deferred, not yet received, on issues principally of December.....	231,022 30	
		871,500.53
Total Assets, Jan. 1875.....		$30,533,429.94

Ratio of expenses to income (including taxes), 8.49 per cent.

LIABILITIES.

Reserve fund (four per cent. Mass. standard)..	$26,007,278.00	
Policy claims in process of adjustment.....	565,427.00	
Dividends due and unp'd	278,487.32	
Commissions and expenses on unreported premiums estimated at 10 per cent.....	23,102.23	
		$26,874,294.55
Total surplus as regards policy-holders.....		$3,659,135.39
Dividends declared on 1873 and 1874 as premiums, payable as premiums and due in 1875.....		2,949,588.66
Dividend Surplus.....		$709,546.74

LEWIS C. GROVER, President.
L. SPENCER GOBLE,.....Vice-President.
EDWARD A. STRONG,.....Secretary.
BENJAMIN C. MILLER,..... Treasurer.

SAMUEL H. LLOYD,

State Agent Eastern District of New York,

137 BROADWAY, NEW YORK.

☞ Liberal arrangements will be made with those wishing to engage as canvassers. Previous knowledge of the business not essential.

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ATLANTIC

MUTUAL INSURANCE COMPANY,

NEW YORK,

OFFICE,.....No. 51 WALL STREET.

ORGANIZED, 1842.

Insures against

Marine and Inland Navigation Risks,

And will issue Policies making Loss payable in England.

Its Assets for the security of its Policies are more than

TEN MILLION DOLLARS.

The profits of the Company revert to the assured, and are divided annually, upon the premiums terminated during the year, certificates for which are issued, bearing interest until redeemed.

J. D. JONES, *President.*
CHARLES DENNIS, *Vice-President.*
W. H. H. MOORE, *2d Vice-Pres't.*
J. H. CHAPMAN, *Secretary.*

COLUMBIA

FIRE INSURANCE COMPANY,

No. 161 Broadway.

Cash Capital and Surplus,....$450,000.00.

Fire and Inland Marine risks taken at regular rates.

ALFRED DOUGLAS,..... *President.*
JNO. B. ARTHUR,..... .....*Secretary.*

E. A. GOODNOW,..... PRESIDENT.
CHAS. B. PRATT,.....VICE-PRES'T & MANAGER.

FIRST NATIONAL

FIRE INSURANCE COMPANY,

OF

Worcester, Mass.

GEO. E. KENDALL,.....SECRETARY.

STATEMENT OF THE

GIRARD

Fire Insurance Company.

Capital,..... $300,000.00
All paid up in Cash.
Capital and Surplus, March 1, 1875,..... $863,263.92

INCOME FOR 1874.

From fire premiums (only).....	$457,361.78
From interest and rents.....	44,395.06
Total.....	$501,756.84

DISBURSEMENTS.

On account of fire losses.....	$303,473.46
On account of commissions, reinsurance, returned premiums and rebate.....	91,069.89
On account of general expenses, salaries, taxes and repairs to real estate.....	81,463.15
Total.....	$376,006.50
Paid on account of losses occuring in '73.	$27,830.24

Also paid our usual dividends.

BENSON B. SMITH, ... Agent,
170 BROADWAY, NEW YORK.

THOMAS CRAVEN,.....President.
JAMES B. ALVORD,.....Secretary.
ALFRED S. GILLETT,....Vice-Pres't & Treas.

Union Mutual Life Ins. Co.

OF MAINE.

Directors' Office, 153 Tremont Street, Boston.

W. H. HOLLISTER,.....SECRETARY. | HENRY CROCKER,.....PRESIDENT.

ORGANIZED IN 1849.

Assets, Eight Million Dollars.

LOW PREMIUM RATES.

Economically managed.
Strength and Stability beyond question.
Travel and Residence substantially unrestricted.

ALL FORMS OF LIFE AND ENDOWMENT POLICIES ISSUED.

Pays back to its Policy-holders every dollar of surplus Premium annually after the second year.

AN EASY COMPANY TO WORK.

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ORGANIZED, 1865.

GLOBE INS. CO.

OF CHICAGO, ILL.

Capital,.....$300,000.00
Assets, Jan. 1, 1875,..... 714,862.08

Statement, Jan. 1, 1875.

ASSETS.

Loans on mortgage, (value of property mortgaged, over $600,000).....	$320,225.00
Loans on collateral security.....	25,000.00
Interest accrued on loans.....	23,265.69
United States bonds, market value.....	85,312.50
West Chicago Park bonds, market value.	47,916.66
C. B. & Q. R. R. 1st mortgage bonds, market value.....	10,000.00
Burlington and Missouri R. R. 1st mortgage bonds, market value.....	10,000.00
National bank stocks, market value.....	15,000.00
Real estate owned by company.....	3,000.00
Cash in hands of agents, and city premiums in course of collection.....	76,256.37
Cash in banks and in office.....	31,082.44
Bills receivable for marine premiums....	10,531.77
Other debts due the company (secured)..	50,925.15
Due from other companies for reinsur'e.	2,346.50
All other property, including office furniture, etc.....	4,000.00
	$714,862.08

LIABILITIES.

Losses unpaid.....	$ 47,867.27
Reinsurance reserve.....	248,907.55

Office,.....No. 110 LaSalle Street.

GEO. F. HARDING, *President.*
S. P. WALKER, *Secretary.*

ALLEN R. WALKER, Gen'l Agent,

2 CORTLANDT ST., NEW YORK.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

CITIZENS'

INSURANCE COMPANY,

OF NEWARK, N. J.

Cash Capital,.....$200,000
Cash Assets, December 1st, 1874..... 375,000
Total Liabilities, including reinsurance.... 130,000

JAMES G. DARLING, President.
A. P. SCHARFF, Secretary.

T. J. TEMPLE,.....N. Y. State Agent,

No. 163 Broadway.

GERMANIA INS. CO.,

NEWARK, N. J.

Cash Capital,..... $215,600.

JAMES M. PATERSON,.....*President.*
JULIUS B. BROSE,.....*Secretary.*
THEOD HORN,.....*Surveyor.*

THE

MASSACHUSETTS

MUTUAL LIFE

INSURANCE COMPANY,

SPRINGFIELD,..... MASS.

INCORPORATED 1851.

Assets, $5,500,000.

All Policies non-forfeitable by law of the State of Massachusetts.

E. W. BOND, *President and Treasurer.*
HENRY FULLER, JR., *Vice-President.*
AVERY J. SMITH, *Secretary.*
OSCAR B. IRELAND, *Actuary.*
DAVID P. SMITH, M. D., *Medical Examiner.*

1810. THE 1875.

HARTFORD

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

Incorporated 1810.

GEO. L. CHASE, President.

Cash Capital,.....$1,000,000
Assets, Jan. 1, 1875,.....$2,757,907.59

Western Department

Under the management of

G. F. BISSELL,.....*General Agent,*

49 LaSalle St., Chicago.

Pacific Department

Under the management of

A. P. FLINT,.....*Manager,*

313 California St., San Francisco.

W. J. WHALING, *Gen. Agt. South'n States,*

Atlanta, Ga.

J. D. BROWNE, *Secretary.*
C. C. LYMAN, *Ass't-Secretary.*

Agencies in all the principal cities and towns throughout the U. S. and Dominion of Canada.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$13,114,416.98

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,..... *Counsel.*

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TWELFTH ANNUAL STATEMENT

OF THE

MUTUAL LIFE INS. CO.,

Of Boston, Mass.

For the Year ending Dec. 31st, 1874.

ASSETS.

United States Government bonds, market value		$ 117,965.00
State, County, City and Town securities, market value		115,539.00
Bank stocks, market value		48,697.50
Railroad stocks and bonds, market val.		238,384.00
Other corporate stocks and securities, market value		70,000.00
Loans on mortgages of real estate		1,243,000.00
Collateral loans secured by stocks and bonds		50,400.00
Loans secured by other collaterals		23,312.10
Loans to corporations		163,000.00
Cash on hand and in bank		45,490.95
Premium notes on policies in force		394,646.63
Interest accrued on mortgages	$23,161.62	
Interest accrued on premium notes	12,827.21	
Interest accrued on collateral loans	1,240.64	
Interest accrued on bonds	8,359.07	
		45,588.54
Deferred premiums	$59,295.75	
Premiums in course of collection	47,343.39	
		106,639.14
Less margins over net values	21,327.83	
		85,311.31
Other assets and property		5,500.00
Total assets		$2,646,828.03

LIABILITIES.

Net premium reserve, at 4 per cent	$2,601,798.43	
Outstanding death claims	19,339.00	
Premiums paid in advance	782.30	
Due for rent	1,687.50	
		$2,623,607.23
Surplus		$23,220.80

GEORGE THORNTON,.....President.
SAMUEL ATHERTON,.....Vice-President.
GEO. B. WOODWARD,.....Secretary.
EBEN BACON,.....Treasurer.

E. B. HARPER,

DISTRICT AGENT,

No. 31 PARK ROW,.....NEW YORK.

A COMPANY THAT CANNOT FAIL OR REINSURE.

THE SAFETY DEPOSIT

LIFE INSURANCE COMPANY,

OF CHICAGO, ILL.

48 CLARK STREET.

M. E. STEVENS,.....*Secretary.* | STEWART MARKS,.....*Vice-President.*

STERLING

FIRE INSURANCE COMPANY,

155 BROADWAY, NEW YORK.

Capital,.....$200,000
Surplus,.....70,000

DIRECTORS.

ANDREW L. SOULARD, *President.*

A. Gracie King,	Robert Lenox Kennedy,
B. H. Hutton,	Charles P. Kirkland,
Samuel Willets,	Edgar H. Richards,
S. Wintringham,	Edward Haight,
W. Whitewright, Jr.,	Theo. S. Faxton,
Wm. H. Guion,	Isaac Bell,
Horace Gray,	William Vernon,
James K. Gracie,	William A. Hadden,
M. Maury,	Robert Ray,
William Redmond,	Charles H. Ward,
John J. Crane,	Henry A. Tailer,
Samuel F. Barger,	Edward A. Bibby.

J. K. VAN RENSSELAER, *Secretary.*

THE

PENN MUTUAL LIFE

INSURANCE COMPANY,

Of Philadelphia.

OFFICE,.....No. 921 CHESTNUT STREET.

Incorporated in 1847.

Assets,.....$4,875,563.34.

ENTIRELY MUTUAL.

The PENN is a purely Mutual Company.

All of its surplus premiums are returned to the members every year, to reduce the payments, or to increase the insurance, thus furnishing insurance at the lowest rates.

Its Policies are all non-forfeitable for their value after the third annual payment.

Endowment Policies issued at Life rates.

SAMUEL C. HUEY, President.

SAMUEL E. STOKES,.....Vice-President.
H. S. STEPHENS,.....2d Vice-President.
JAS. WEIR MASON,.....Actuary.
HENRY AUSTIE,.....Secretary.

JAS. H. LANGFORD,.. Gen'l Agent,

No. 167 BROADWAY, NEW YORK.

SUN FIRE INS. CO.,

OF PHILADELPHIA.

NELSON E. EVANS, President.
WM. H. HAINES, Secretary.

Cash Capital, : : : : : $200,000.

FRAME, HARE & LOCKWOOD,

AGENTS,

No. 202 Broadway,.....New York.

PROVIDENT

Life and Trust Co.,

OF

PHILADELPHIA.

INCORPORATED THIRD MO., 22, 1865.

Assets, over . . . . . $2,500,000.

The Company is expressly required by its Charter to divide every dollar of surplus among its policy-holders, and is therefore strictly mutual.

Prominent Features.

I.—Low rate of mortality consequent upon great care in the selection of lives, and the large proportion of Friends among its members.

II.—Economy in expenses.

III.—Prudent investment of money.

IV.—Liberality to the insured; as, for example, its NON-FORFEITURE SYSTEM, which is more liberal than that guaranteed by the Massachusetts law.

AGENTS WANTED. Apply direct to Home Office. A popular and easy Company to solicit for.

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The Chronicle.

No. 15. NEW YORK, THURSDAY, APRIL 15, 1875. Vol. XV.

The Chronicle,

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

Chamber of Life Insurance.

The annual meeting of the Chamber of life insurance was held at the rooms of the Chamber, on Nassau street, on Tuesday of this week. The companies represented were: the Equitable, Germania, Knickerbocker, Merchants', Metropolitan, Mutual, New York, Security, United States, Charter Oak, Connecticut Mutual, Life Association, and Penn Mutual.

The nominating committee reported the names of officers for the ensuing year, as follows:

President,—Jacob L. Greene, secretary of the Connecticut Mutual.

Vice-President,—Samuel C. Huey, president of the Penn Mutual.

Secretary and Treasurer,—Charlton T. Lewis.

Executive Committee,—H. W. Beers, J. W. Alexander, L. W. Frost, R. A. Granniss, R. McCurdy, Hugo Wessendonck, and S. H. White.

Mr. Greene asked to be excused from serving as president, as his labor at home and his strength would not enable him to give to the position that attention its duties required, and urged, as an additional reason why the selection should fall on some other locality, that Hartford had already been honored with the presidency for one year. He suggested the substitution of Mr. Huey's name for his own.

Mr. Bryant made an actuarial calculation of the present value of these excuses, and announced the result as being very much against their acceptance.

The gentlemen nominated were elected unanimously.

A vote of thanks was given to the retiring president, Mr. Jas. G. Batterson, who responded, desiring the Chamber to be on its guard against illegal taxation and the unwarranted extortions of departments. In this connection, he administered a parting kick to Mr. Church, of Ohio, whom he charged with having pocketed some seven or eight thousand dollars a year in connection with the advertising of statements in Ohio.

The report of the law committee was read, giving a *resume* of the action of the committee in regard to legislation during the year, most if not all of which is already familiar to the readers of the Chronicle. The report closes with an allusion to the late decision of the United States supreme court in the case of Jeffreys, administrator, *vs.* the Economical Mutual Life, a case which, if rightly reported, renders the filling out of the ordinary application for life insurance a very hazardous proceeding.

On motion of Mr. McCurdy an auditing committee was appointed, the duties of such a committee having been heretofore performed by the committee on rooms and library.

The treasurer's report was read, and like all the reports heretofore given by that mysterious functionary, was chiefly remarkable for its avoidance of all details in regard to expenditures.

On motion of Mr. Bryant a committee was appointed, consisting of Messrs. Bryant, McCurdy and Hyde, to revise the blank for annual statements adopted by the insurance convention, and suggest, at the next meeting of the convention any changes which they shall deem desirable.

Superintendent Chapman's Life Report.

The insurance laws of New York require that the annual statements of the life insurance companies be filed in the state insurance department on or within 60 days after the first day of January. Now, in 40 days after the expiry of that term we have, in a fairly printed and bound volume of 300 pages, the insurance superintendent's report to the legislature, containing the detailed statements of the assets and liabilities, income and outgo of the companies, 14 elaborate tables of the chief items of these statements, the whole prefaced by 27 pages of the personal report of the superintendent. He begins by saying:

The year's experience in the life branch of the business cannot be regarded as entirely satisfactory; nevertheless, there are indications of a general movement in the right direction.

It is manifest that those who control this interest are becoming more vigilant and conservative. There is evidence of greater economy in management, of more care in the organization of medical departments, of efforts to weed out bad risks already taken, of more constant and critical supervision over the action of distant subordinates, and of greater harmony of action among companies, all of which augurs well for the future. They who were earliest to enter upon this path have already begun to find their advantage in it. And whenever this unfortunate era of amalgamations and receiverships shall be closed, the *debris* of wrecked organizations cleared away, the business relieved of entanglements and disrobed of technicalities, the people educated to an intelligent understanding of the true objects of life insurance, its real purpose and its legitimate field, public confidence will be restored, those companies that remain will be the better appreciated, and prosperity will again be the rule rather than the exception.

The number of companies now reporting is 50 against 56 the year before. The total assets of these companies are now $387,281,897, an increase of $27,141,212 over the amount reported one year ago.

The liabilities (excluding capital stock) are now $328,392,552, an increase of $16,841,624 over the same item one year ago. The year's increase in surplus is thus seen to be $10,299,588.

The year's cash	income	was.....	$106,364,066
" "	expenditure	was.....	71,375,116
The "	note income	was.....	9,368,627
" "	expenditure	was.....	9,857,217

The number of policies and amount insured has diminished from 817,081 policies insuring $2,086,027,178 one year ago, to a number of 799,534 policies insuring $1,997,236,230.

Having summarized the contents of each table, Superintendent Chapman goes on to say:

Let it not be forgotten that no one table or ratio indicates the comparative standing of any company. It is only after an examination of all that comparisons can be made, and often then only by reference to those of previous years as contrasted with this. Many elements—one, notably, that of a company's age—enter into all these tables and ratios, which any person but an expert would overlook. It is deemed proper to say this much, to warn the uninitiated against any improper or unwarranted use of the figures hereinafter given.

The caution given will be best appreciated by those who remember the old story about the priest's asking the hostler if he had ever greased the horse's teeth.

In the matter of fees charged to the companies by the department, the superintendent says "any state can relieve its companies from paying here, by just so much as it will relieve New York companies from paying there."

The proper place to tax insurance corporations is at home. If they do not directly benefit any state they may enter, shut them out. Do not admit them upon the apparent theory that they are an injury rather than a benefit, and then endeavor to equalize the difference between injury and benefit by taxation. The attempt by one state to forage upon insurance corporations of other states is not founded upon any correct principle, nor, indeed, is it justifiable or expedient upon any ground.

On the subject of retaliatory legislation, the superintendent remarks, and we give in full what he says:

RETALIATORY LEGISLATION.

No legislation is recommended, or suggestion made, the object of which shall be to *compel* one

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state or commissioner to accept the demands of another. Reciprocity is one thing; retaliation is an entirely different thing. The former is always admissible, and, so far as possible consistent with security, is always advisable. When, however, it assumes the latter form, it is impertinent, unendurable and indefensible under our theory of government, or upon any ground. The moment one state declares that, unless its requirements shall be accepted as satisfactory by any other, the latter will be proscribed or punished or retaliated upon, it virtually assumes the right to legislate for such other state. So soon as such a doctrine shall be generally recognized as binding, all the other states are at the mercy of that one which throws the least protection around its own companies. If some state, as an illustration, should see fit to permit the organization of insurance companies with capitals made up of "second mortgages," under the retaliatory principle every other state would be compelled to admit them, on pain of the exclusion of its companies, which, perhaps, are required to hold government bonds. Thus, such legislation, if bowed to, would lower the standard of every other state to the level of the lowest.

This we think open to criticism; every law to be effective should be both reciprocal and retaliatory; and we think the consequences of such a system of laws would be just the opposite of that which Mr. Chapman ascribes to it. It is true that such legislation would let down the standard of every company doing business in a state having a low standard, to the low level thereof. But in general, almost without exception, the states having high, or the highest standards are the states in which the best companies belong—companies which would not lower their own standards be the laws whatever they might be. The correct conclusion seems to us to be, that lowering the standards in several or many states would cause the withdrawal of all but the weakest companies from those states, and, after a few years' dealings with that class of companies, the standards would be made higher, and the final effect would be to *raise* the standards in all the states to the level of the highest.

The superintendent has this to say about the

WRECKERS.

There is no doubt but that there are life insurance ghouls prowling around the young or unfortunate among companies, eager only for the profits of the middleman. The claims of the widow and the fatherless are as nothing. Personal profit is the single *desideratum*. No such thing as conservative or protective action is admitted by them to be either wise or justifiable. Ready always to grumble at anything which interferes with individual profit, they are loudest in demands for heartless, unjustifiable and ruinous executions.

And he adds that his opinion is still, in respect to reinsurances, that, in the aggregate, they result in "vastly more evil than good."

The steps taken in a "double valuation" for furnishing the companies with certificates for exchange with departments in other states, are such that the New York department can now give them on either Actuaries' four, or American Experience 4½ per cent. This "double valuation" follows from what the superintendent refers to in the present report:

Two years ago the legislature passed a law authorizing the superintendent to accept certificates of valuation from such other departments as accepted his. Connecticut promptly enacted a similar law, for the guidance of her commissioner: so that only the companies of Massachusetts, and of those states which have no actuarial department, are required to furnish, yearly, complete schedules of policies to this department.

We now quote in full the most interesting part of Superintendent Chapman's report on

UNIFORM STANDARD OF RESERVE.

But is it impossible to secure, throughout the United States, the adoption of the same table of mortality and rate of interest in ascertaining the reserve? It is believed that the time will come when this will be accomplished. By mutual concessions, and by a united, well-organized effort on the part of companies and commissioners, it seems as if this might be done now; and if so, it is the most important step that can be taken.

By reference to the standard adopted in the various states, it will be seen that, really, the choice is only between a four and a four and a-half valuation. Tables differ somewhat, but if the interest feature can be agreed upon, little difficulty need be apprehended over them.

Without any argument on the question as to which of these two standards is the proper one, in the abstract, is not this true,—that a high standard of reserve is of very little value as a guaranty of *ultimate* solvency?

Here is a very pregnant fact—every genuine company at some time has done, or at least has been able to do, business in some four per cent. state. This is true without exception of New York companies. So far as experience goes, therefore, as between these two standards, it is not the ability to comply with the one or the other that gives assurance of a company's permanent safety. Whether required to reserve on one standard or the other has not been, in this respect, of the slightest consequence.

It may be true, as has been asserted, that generally whenever a company becomes unable to reserve on a four, it has very soon thereafter been troubled to carry a four and a half. But this proves nothing. That a company tending downward will first strike the higher sands of a four, will not be denied; but the question, if the above assertion be true, is, whether, when it does so strike, the ship is not already among the breakers? Although one may give the alarm before the other, is it long enough before to prevent shipwreck? If not, then it is evident that the disaster is owing to something other than the acceptance of the lower reserve.

The office performed by a legal standard of reserve is simply this: It enables the supervising officer to prevent a company which is tending toward insolvency from soliciting victims too long. It furnishes a means of checking the progress of an incompetent or corrupt management. Without it, the companies which have been pushed out of existence undoubtedly would be actively soliciting risks today, and the end, because postponed, would be only the more disastrous.

If, then, the high standard of reserve does not give permanent solvency, this question remains,—how does it benefit the insured when insolvency comes?

If all the states had the higher standard, it would be to the advantage of the insured, undoubtedly; but so long as some states, having life companies, retain the four and a half, all the others are reduced substantially to the same level, whenever a disaster comes. For whenever any company, in a four per cent. state, finds itself unable to meet the reserve therein required, it will reinsure in some company of a state accepting the four and a half valuation. This reinsurance will be made, either directly by contract, or indirectly by change of officers and headquarters. By a deglutition of charters, exchanges of stock and manipulations of assets, a unity of management by companies of different states seems to have been secured in numerous instances under existing laws. Stock companies have united with stock, mutual with mutual, and stock with mutual. If these combinations are possible and cannot be prevented, then a four per cent. reserve in any state furnishes little, if any, more real security to policyholders in companies of such states, than if its law required only a four and a half per cent. reserve. Because, until a company is brought face to face with an amalgamation or a receivership, one standard is as good as another, so far as the insured are concerned. Practically, therefore, when that time comes, the supposed additional security given to policy-holders by the higher standard is found to be wanting, by reason of this legalized existence of the lower in a sister state, to which the company will flee.

The maintenance of these two standards, moreover, keeps ever possible this absurdity,—a company in a four per cent. state may become unable to do business there, and still, so long as it holds a four and a half reserve, another state (the law of which recognizes that as sufficient) cannot exclude it. Thus is presented the anomaly of a company unable to do business at home, fully able to do it abroad!

The acceptance of one standard by all the states would do much toward dispelling the doubts which will ever arise in the popular mind, so long as different positions are taken by leading authorities. It is no reflection upon the advocates of either standard to say that, if they could once agree upon either, the business, and the interests of policy-holders, would be benefited thereby. There is no question of this, that so long as differences are permitted to exist between the professors, doubts will awaken distrust among the applicants and the insured.

This difference in standards, moreover, quite appreciably increases the cost of insurance to policyholders.

There are numerous other reasons presenting themselves, directly or indirectly, why a uniform rule for figuring policy liabilities should be adopted by all the states. These will readily occur to those who have examined the subject, and need not be here suggested.

The object of this discussion, as will at once be seen, has been, not to present arguments in favor of one standard or against the other, but to show that the advantages of having but one throughout the country, even if that were the four and a half, would more than offset any practical good resulting from the retention of the four in any state.

If, however, it shall be ascertained that the states cannot be brought together upon either of these standards, then the following proposition is submitted, which, in some respects at least, has advantages over either. How would it do for every state to enact a law, which (1) would empower its superintendent to exclude any company of another state unable to reserve on Actuaries' four; (2) which would accept American Experience four and a half for its own companies, and give him power to stop their doing new business if unable to meet that; and (3), which would authorize his applying for a receiver only after a six per cent. reserve shall have been passed?

Let this suggestion be carefully considered, in all its bearings, before it be ignored. It offers important inducements to each company to make its calculations at the home office so as to be able to reserve on a four, because otherwise it will be excluded from every state but its own. Thus the alarm-bell is struck and the warning given so soon as the highest standard is passed. If the reserve lessens to a four and a half, it must stop taking new business, and thereupon another warning is given. Thereafter, all the latitude that can reasonably be asked in the interest of recuperation, especially by a company doing business on mutual rates, is granted till after a six per cent. gauge shall indicate that there is no longer hope.

The propriety of adopting such a law for this state is respectfully submitted.

That state valuations, by *any* standards, have failed to protect any one insured, has been often enough before urged in our columns, and we will not stop now to again enforce that conclusion; otherwise than by pointing out the remarkable admissions in the paragraphs just above given from Superintendent Chapman's report. Is it not true that a high standard of reserve is of very little value as a guaranty of *ultimate* solvency, asks Mr. Chapman. The insured may here well ask, what *is* solvency if it be

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not *ultimate?* The temporary or present solvency, the ability, that is, of a company to meet its present claims, needs no great actuarial skill to determine. "Ultimate" solvency is all that any of us feel much interested in; and as to this we have the deservedly high authority of Mr. Chapman. This we quote, not to condemn but to commend, as an impartial deliverance of an intelligent officer, who has had special opportunities for obtaining information on which to form his judgment.

The office of a legal reserve, says Mr. Chapman, is to enable a state supervising officer to prevent a company which is tending towards insolvency, "from soliciting victims too long." From increasing the number of its victims, we should say, beyond the legal number! It is necessary, perhaps, to draw a line somewhere; whether at 4 or 4½ per cent. is the open question. The state, or more than one state, now certifies to the "solvency" (not ultimate!) of a company at four per cent., and, armed with the state certificate, the company sallies forth to insure people's lives. Presently the "alarm bell rings," and the list of four per cent. "victims" terminate, and the rest of them come in on a 4½ per cent. certificate; when this is no longer grantable, the company is estopped from increasing further its list of liabilities. This alarm bell we remember having heard, or heard of, once before; our impression is, that the insurance commissioner of Kentucky struck it at one of the early conventions. The practice on ocean steamers is, we believe, to strike the bell constantly, or every half minute or so, in going through a fog; and as there is no known fog denser than that which envelopes this entire affair of state valuation standards of reserves, it might be well to follow the mariner's example and strike the alarm bell pretty much all the time. The public would then get due notice that the bell-man is attending to *his* business, and that the insured must "watch out" for themselves.

As Mr. Chapman calls this the "last report of the present superintendent," a few words of acknowledgment of his services are due him from all of us. He has performed the duties of his laborious, difficult and superfluous position, with ability, tact and discretion. His integrity has not been doubted, nor his motives impugned, and he will carry back to private life what he brought from it, the name of an honest man; one who has served in a public station three years without becoming smirched in reputation; one who has done his best to make tolerable the administration of a system of supervision which has become, so far as law and usage have been able to make it, an engine of impudent interference with private concerns, of extortion of fees, licenses and assessments from the companies, and of misleading the public to a false sense of security by reliance on safeguards which break down when the moment of stress comes on them.

Incompetency.

The New York *World* has an article on the mistakes of fire insurance companies, which is, in the main, true and well considered. These mistakes are, as the *World* says, made by putting incompetent men in office as presidents and secretaries and managers. That this is not alone a matter which concerns stockholders is the *World's* reason for commenting upon it at all. As usual in all the homilies upon the subject of insurance with which we are supplied, the policy-holder comes in for his share of commiseration, as being the loser, in the main, by incompetence.

There are two sides to this matter, as there is to almost any matter we may take up for discussion, and it would not be a bad idea to look for a moment at the other side of the picture. Men put money into fire insurance stocks as they put it into any other business venture, expecting it to bring an adequate return. They select a board of directors to manage their interests, and this board puts a noodle in the president's chair, and fills its subordinate positions with men of the same calibre, and the result, sooner or later, is another added to the list of business failures with which the mercantile calendar is so well filled.

Involved in this failure are a greater or less number of persons who have had business relations with the corporation, and whom it is the fashion to commiserate as policy-holders, who have been beguiled into accepting policies from a worthless company.

We are apt to say, as the *World* says, that these stockholders and directors have made their own bed, and they must lie in it. They have taken the risks of incompetency, as well as all other risks, and must abide the result. Well, is not all this equally true of the policy-holder? Does he not know, when he takes a policy in any company, that he risks his premium against incompetency, and shall we spend our tears upon his loss when, as we too well know, he has not exercised the slightest care in the selection of his company?

Is the underwriter, amateur or professional as the case may be, to be held up to the reprobation of the merchant who, in the transaction of business with him, has shown himself as thoroughly an incompetent as the underwriter whose policy he buys? Are insurance policies to be taken and paid for with less question or care than one would exercise in the purchase of a pair of boots or a suit or clothes, and are we to escape the moral consequences of our folly by putting the responsibility upon others?

And what incentive is there for laboring to understand and safely practice a business when knowledge and ignorance, traveling side by side in the race, fare equally well at the hands of the undiscriminating public? We shall have better underwriters and more of them when we learn as a people to place our risks in companies officered and manned by competent men, when a difference of five cents on the hundred dollars will not tempt us to refuse a policy in the Ætna, of Hartford, to take one in the Ætna, of Chicago.

The Worth Street Fire.

The Worth street fire brings us face to face with a peril against which there is but one remedy, and that lies in the prevention of fires. Of the fire insurance companies doing a general mercantile business in New York, there are very few which a large fire in the dry goods district of New York would not bankrupt. There are values stored in a few blocks in that district, which the combined insurance capital of the United States cannot pay for. Our older and more conservative companies have cut down lines, and yet, with all the caution they can exert short of refusing to take risks at all, they find the bulk of their capital, and sometimes much more, at risk in a radius of a very few blocks.

Ask any careful underwriter to-day where his weakest point is to be found, and he will tell you among the large dry-goods houses of New York, with single risks running into the millions. It is a quarter which cannot be paid for, and therefore *must* be prevented from burning if human care and foresight can prevent it.

It is not at all creditable to the owners or occupants that a fire should have started in one of the best of those vast storehouses on Sunday morning. There must be a lack of care somewhere, and it is this lack which destroys nine-tenths of the property for which insurance companies pay, and which makes the rates of insurance in this country so high as to cause a chronic grumbling on the part of all who pay them.

Henry A. Oakley, Esq.

"The friends of this estimable gentleman will be glad to learn that he is about to take a vacation of three months in Europe. They will all admit that he needs and deserves it. He has taken the foremost position in the leading movements of the day made to establish the business of fire insurance on a safe and permanent basis. He has not sought this prominence, but it has been thrust upon him by the majority, who had confidence in his superior ability and aptitude for directing with effectiveness and graceful suavity. Mr. Oakley became connected with the Howard Ins. Co. in 1842, and gradually ascended from grade to grade by the force of inherent tact, talent and intelligent assiduity. In 1851 he was elected an officer of the company, and in 1866 he was chosen vice-president. He now had an opportunity of working in a wider sphere, and was soon recognized as a leading spirit. The New York board of fire underwriters, having experienced the benefit of his able and eloquent counsels, elected him president in 1869. On his retirement from the presidential chair, a graceful compliment was paid him by the board, by ordering his portrait to be painted by the distinguished artist, Huntingdon, who succeeded so happily that this *chef d' œuvre* is now on exhibition at the National Academy of Design. He availed himself of his elevation to cultivate the friendship of underwriters of other states, and took an active part in

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rendering them sensible of the benefits which would accrue from harmonious and consistent action. The evidence he had given of impartiality and calm dignity of character secured his election, in 1870, to the presidency of the National board of fire underwriters, and he has held this honorable post, being re-elected from year to year by unanimous acclamation, to the present time. It is only those who have made a study of Mr. Oakley's reports on the various questions of vital interest relating to fire insurance in America, who can form a just estimate of the labor and services he has rendered this cause. The recent presentation to him of $5,000 by the members of the National board, was a handsome, but by no means disproportionate acknowledgment of the debt due to him by the fire insurance interests of the country. Among the contributors to this gift we find all the representatives of the English companies, who, with good reason, admire the cosmopolitan spirit which has always been displayed by the president of our National board. Mr. Oakley sails for England on the 5th of May, and will make as extended a European tour as his time will admit. That his trip may be a pleasant one, and that he may return to us invigorated in health and refreshed in spirit, is the sincere wish of his many thousand friends throughout the United States."

With great pleasure we copy the above from the *Insurance Times*, of this city, and heartily endorse its sentiments.

Law Reports.

The superior court, New Hampshire, at the recent March term, made a decision in the case of Chamberlain *vs.* New Hampshire Fire Ins. Co., substantially as follows:

The defendants, a joint-stock insurance company, issued a policy insuring "W. against loss by fire, to the amount of $1,000," * * * "in case of loss insurance to be paid to C." The premises were mortgaged by W. to C. to secure the payment of $600. The insurance was obtained by C. with the consent of W.; C. paid the premium for insurance. *Held*, the action upon the policy was properly brought by C., who can recover the whole amount of the insurance—the excess above the amount of his own insurable interest being recovered in this suit as the trustee for W.

The policy contained a condition that it should be void if the premises should become vacated by the removal of the owner or occupant, without immediate notice to the company, and consent endorsed on the policy. The buildings were occupied by the owner at the date of the policy, and so continued nearly a year, when they were vacated and remained unoccupied till destroyed by fire, nine months later. They were not destroyed by reason of any exposure to any risk which it was the object of the conditions in the policy to guard against. W. gave no notice of the vacating of the buildings, because, not having obtained the insurance, he was ignorant of the conditions in the policy; and C. gave no notice, because he did not know that W. had removed.

Held, The failure to give notice was a "mistake" within the intendment of the statute which provides that "no policy shall be avoided by reason of any mistake or representation, unless it appears to have been intentionally and fraudulently made; but the party insuring, in any action brought against them on such policy may show the facts, and the jury shall reduce the amount for which such party would otherwise be liable as much in proportion as the premium ought to have been included if no mistake or misrepresentation had occurred.

Held, also, that notwithstanding the mistake, inasmuch as the company might have refused to take the risk, or might have charged an increased premium if they had known of the vacation of the buildings, the amount of their liability must be diminished as indicated by the terms of the statute.

NOTES ON INSURANCE CASES.

—The spring sittings of the court of chancery, for the county of Perth, Ontario, was held in the court house, Stratford, on March 31st, Mr. Chancellor Sprague presiding. The only case tried was the Confederation Life Assurance Co. *vs.* Ford. The company in this case filed a bill to set aside an insurance policy for $2,000 on the life of the late Mr. Thomas Ford, of Fullarton. Mr. Ford applied for the policy in May, 1873, and died eight months after, in January, 1874. The company had decided to pay the claim, which was duly filed with them, but on accidentally reading an obituary notice of Mr. Ford, in a religious newspaper, in which it was suggested that he had died from too close attention to business, and that he had gone to the seaside in July, 1873, to recuperate his health, the manager concluded to resist payment. Proceedings were then instituted in the court of chancery to declare the policy void, upon the ground that the deceased was in a bad state of health when he took it out, and had concealed the fact from the agent of the company. A number of witnesses were examined, but it appeared that Mr. Ford had answered correctly all the questions in the application.

Mr. Boyd, on behalf of the company, addressing his lordship, remarked that, although he had still a number of witnesses, whose evidence might have a bearing on the case, yet, from what the witnesses already examined had testified, he was satisfied that the grounds on which the company had based their bill could not be substantiated. He also wished to remove any imputation on the character of the deceased, which the nature of the action might have implied.

Mr. Bethune, who appeared for the executrix, Mrs. Ford, said that, owing to some technical difficulties in the way of a complete settlement, he had agreed, on behalf of his client, to compromise the matter for $1,000. He asked for a decree of the court in case the amount should not be paid within a given time, but his lordship said he did not know what evidence might have remained behind, but, from what he had heard, he could not agree with the settlement as made; the claim was either a just or an unjust one, and should have been settled in full or not at all. He could see no grounds for a compromise, and would not give a decree.

VOIDED POLICIES.

—The supreme court, on the 3d inst., decided an important question between Nathan Martin, Nathan Cline, L. Bernham and the Ætna Life Ins. Co.

The suits were commenced in the Chancery court at Nashville, and sought to set aside three life policies taken out by Cline, Bernham and Martin, the first two for $10,000 each, and the last for $5,000. The suits were to set aside the policies and recover back the money paid, on the ground that the agent of the company, in making the contracts, had made certain representations about the company and its business which were not true, and misled the complainants.

The charge of fraud was that the agent represented the policy as being a participating policy, that the company was making 50 per cent. profit, and that the dividends would pay the premiums in a given time.

Much proof was taken, and the cases were elaborately argued by A. S. Colyar and E. H. East, for the complainants, and W. F. Cooper and John Reid for the defendant.

The opinion is an elaborate one, by Chief Justice Nicholson, holding the policies all void on account of the fraudulent representation of the company's agent, and giving the complainants, severally, decrees for all the money paid, with interest.

—The case of Nathalie Hoelzle *vs.* the Manhattan Life Ins. Co., of New York, came up before Judge Treat, of the United States circuit court at St. Louis, on April 3d. The suit was to recover on a policy for $2,500 on the life of Mr. Hoelzle, husband of the plaintiff. The policy was issued in 1854, and the deceased continued paying his premiums for 19 years. In 1873 he missed paying a premium when it was due, depending upon the non forfeiting of the policy, and letting the matter run along until July 12 of the same year, when, to make things sure, he went to the company's office here, and was told that the premium was due, and that, unless paid, the policy was forfeited. The plaintiff claimed that at that time, instead of deceased owing the company a premium of $23, the company actually owed him in dividends $47. The jury was instructed to find for the plaintiff, in case the payment of premium was waived by the provisions of the non-forfeiture law, and to find for the defendant if such were not the case. After being out 40 minutes the jury

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returned with a verdict for the plaintiff of $2,475.84. Under what "non-forfeiture law" of the state such a decision was rendered does not appear.

—In the case of Jeffreys, administrator, vs. the Economical Mutual Life Ins. Co., error to the circuit court for the district of Missouri, the United States supreme court has rendered the following decision:—"In this case, it is held that where an applicant for insurance upon his life, who was asked if he were married or single, and replied, 'single;' and being already insured, when asked if he had applied elsewhere for insurance, replied 'No,' such replies amounted to intentional deception, and defeated the policy; and this, notwithstanding the fact that the answer may not have been material to the risk, and even though they made the applicant appear no better than the truth would have done. The express contract being that the company should not be deceived, it makes no matter whether deceived to its injury or benefit, the result is the same." Mr. Justice Hunt delivered the opinion.

—The case of Louis E. French, secretary of the fraudulent Palisades Ins. Co., of Jersey City, was given to the jury Saturday afternoon, and within half an hour they returned with a verdict of guilty. The prisoner was remanded for sentence. His defence was that he was merely employed on salary by Sacia, and that he knew nothing of the fraudulent nature of the transaction. There are a number of other indictments pending against him.

Fractional Currency.

—On Monday next, April 19th, the Firemen's Ins. Co., of New York, will have completed its fiftieth year of business. It will most appropriately celebrate its semi-centennial by making a special dividend on its capital, payable in gold. There are but seven other companies of New York that, in age, can rank the Firemen's; they are the Knickerbocker, organized in 1798; the North River, in 1822; the New York Equitable, in 1823; the Jefferson, in 1824; the Brooklyn, in 1824; the United States, in 1824; and the Howard, in March, 1825.

—At a meeting of the trustees of the Pacific Mutual Ins. Co., New York, held on Thursday, April 8th, Mr. Thomas Hale, for several years secretary of the company, was elected vice-president, to fill the vacancy made by the decease of the late lamented William Leconey. Also, Mr. Willoughby Powell was elected to succeed Mr. Hale as secretary. The promotion in each case was well deserved, and well illustrates the enlightened, fair business principles on which the company is conducted. Rotation and promotion of worthy officers, indicating service and services appreciated.

—The Underwriters' association of the south will hold its next convention on Wednesday, the 12th day of May prox., at the Screven house, Savannah, Ga.

—The Springfield fire department is slow to respond to an alarm.—[Albany paper.

The Albany paper had better turn off its exchange editor, or sharpen his nose for news. He must be very slovenly to have failed to notice our description and frequent mention of the patent premonition alarm boxes in all our engine houses, by which impending conflagrations in any quarter of the city is unerringly foretold, so that the vigilant firemen are commonly on the spot half an hour in advance of the fire and sit around on fences waiting for it to break out. There is a striking contrast between such alertness and the phlegmatic deliberation of that Dutch town of Albany, where the arrival and tumultuous running hither and thither of firemen is such a bother to the insurance adjusters, two or three days after the fire.—*Springfield (Mass.) Republican.*

—At a meeting of the directors of the Revere Fire Ins. Co., of Boston, held last week, Joseph H. Wellman was elected president, John W. Belcher, secretary. Messrs. Nathan Crowell, Alfred T. Turner, Jacob H. Loud, Benjamin P. Cheney and the president were chosen a finance committee.

—Mr. J. H. Kellogg, for some years actuary of the Illinois insurance department, has been appointed actuary of the St. Louis Life Ins. Co. Mr. Kellogg is a gentleman of great actuarial ability, and brings to his new office a ripened experience acquired in many fields of figure and fact.

—The Guaranty Fire Ins. Co., of New York, is the name of a new company which will soon commence business. Capital, $200,000. Managers: William Mulligan, president; W. H. Bridgeman, vice-president; C. D. Hartshorne, secretary. The first two gentlemen held similar positions in the Humboldt, which was burnt out of existence by the Chicago fire. Mr. Hartshorne was formerly secretary of the Adriatic, of this city. The company is in good hands, and doubtless will be prosperous.

—James A. Rhodes, general agent in this city of the Phœnix Mutual Life Ins. Co., of Hartford, Conn., has brought a suit for libel, with damages laid at $30,000, against James H. and Charles M. Goodsell, president and secretary respectively of the *Spectator* company. Mr. Rhodes obtained an order of arrest from Judge Loew against the Messrs. Goodsell, bail being fixed at $5,000, and thereon they were arrested and gave the required bail, John E. DeWitt, president of the United States Life Ins. Co., and Daniel M. Owen, a lumber dealer in Wall street, becoming their sureties. The article which forms the basis of the suit was published in the *Spectator* on March 6th, and contains comments upon Mr. Rhodes' former connection with the Mutual Life Ins. Co., of New York, which Mr. Rhodes considered as reflecting severely upon his character.

—David Chamberlain, at the request of the Boston underwriters, has been reappointed fire commissioner for that city for three years.

—They are all very much alike. An agent withdraws from the board, and advertises a list of non-board companies, and says that, with his long experience in the business, he is more competent to fix rates than the companies, a thousand miles away. Not looking at the modesty of the assertion, there is one fallacy in it. His experience is at best a narrow and limited one, while the company furnishing the capital and paying the losses has a survey of the entire field.

—The efficiency of fire, as an automatic telegraph operator, was effectually demonstrated at the fire which occurred on Sunday morning at 57 and 59 Worth street. At 7 o'clock A. M. an automatic despatch was received at the Murray street fire insurance patrol station, giving notice of a fire in the subcellar of the Worth street building. The patrol responded immediately, and reached the building within three minutes after receiving the alarm; but, finding that the fire was obtaining rapid headway, the patrol called the fire department to their assistance. A second alarm was received at the patrol station from the basement of the building, at five minutes past 7 o'clock A. M. Owing to the peculiar nature of the merchandise (woolens in cases), the fire had doubtless been smouldering for some hours before it broke out into a flame that evolved sufficient heat to close any of the thermostats (which were set at 130 degrees), and thereby transmit the alarm. It is only necessary to say that this timely service was performed through the agency of the Automatic fire-alarm telegraph system, which communicates with the insurance patrol, and indicates not only the existence of a fire, but the exact locality in the building where it is burning. We have been so well convinced of the utility of this system, that we have had it applied to the new building of the *Evening Post*. Not only will a fire in this building be confined to the apartment where it orginates, by the fire-proof qualities of the building, but an alarm will be given almost instantly after the flame breaks out, and thus damage to furniture, papers, door trimmings, etc., will be prevented.—*Evening Post.*

—The Louisville *Courier-Journal*, speaking of the olden time and of the old town at the Falls of the Ohio, in 1784, says: "In those days, of course, we had no insurance companies. The town was too small, and this portion of the country too sparsely settled to demand such, but, nevertheless, there had to be some method of insurance, and the few merchants trading around the falls and the fort then at this point, found it necessary, in shipping their goods by river, to secure it in case of loss. Individuals, therefore, as will be seen from the agreement below, undertook to insure, for a certain sum, the safety of the marine transportation or the value of the goods in case of loss."

—The La Belle Ins. Co., of Wheeling, West Va., has been sold out by the constable.

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—The following agents and companies will transact marine insurance business at Chicago this year:

Magill & Hall—Lamar, Amazon.
E. P. Fish—Inland Insurance Union.
W. M. Egan—Mercantile of Cleveland; Buffalo, of Buffalo.
I. J. Lewis—Detroit Fire and Marine.
Farmer, Atkins & Co.—Orient Mutual.
Atkins & Beckwith—Mercantile Mutual.
Rollo, Naghten & Co.—Western, of Toronto; British American, and Royal Canadian (cargo).
Prindiville & Crosby—Phœnix, of Brooklyn, Tradesman's, of New York; Royal Canadian (hulls); Manhattan, N. Y.
Morford & McKay—Pacific Mutual, and St. Paul Fire and Marine.
Goodwin & Pasco—Ætna, Hartford.
Jas. B. Kellogg—Northwestern National.
H. S. Tiffany & Co.—Millville Mutual.
R. J. Smith—Traders', Chicago.
Geo. C. Clarke—Globe, Manufacturers'.

—The loss on Ebling's brewery, Morrisania, N. Y., on Thursday morning, the 8th inst., is about $30,000; covered by $105,000 insurance.

—The Hartford *Courant* of the 9th inst. says: "The prices of all the favorite home stocks continue decidedly stiff, particularly for those of the fire companies, which seem to be growing daily in favor. The market is but scantily supplied, so that any considerable buying steadily advances prices." We quote:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna	202	...	...
Hartford	198	...	...
Phœnix	190	197	...
National	139	144	...
Orient	122½	129	...
Connecticut Fire	119	120½	...
Atlas	100½	101½	...

LIFE INSURANCE.

Ætna Life	..	490	...
Travelers (Accident)	166	171	...
Hartford Accident Ins. Co.	101	...	...
Hartford Life and Annuity	68	72	...
Continental	100	...	...
Connecticut General	90	93	...

—Although considerable has been said of competition and exciting contests between marine insurance companies during the present season, still, upon the authority of leading insurance agents at this port, it is said that the different companies comprising the board have fixed their rates and are strongly in favor of adhering strictly to them, and have instructed their agents accordingly. Hulls rating A 1 and A 2 will be taken at 6½ and 7 per cent., while hulls B 1 are placed at 8½ per cent. Trip risks will be taken for the same as second-class cargoes. One-half per cent. is added for towing privileges for steamers, and the same privileges for barges require one per cent. additional.—*Detroit Free Press.*

—The National Fire Ins. Co., of Hartford, gives further signs of its continued prosperity in declaring a quarterly dividend of three per cent. payable on demand.

—The Connecticut Fire Ins. Co., of Hartford, will petition the next legislature for leave to increase its capital stock to $1,000,000.

—The danger from street fires has long been apparent to underwriters, and these were among the most anxious hazards in the rebuilt district when the roofing was being done. It would seem to be highly proper that a city ordinance should be passed compelling roofers, plumbers, and others who need street fires in the prosecution of their business, to provide spark catchers or thin wire screens enclosing or covering the flame. Had such a contrivance been in use in Friend street when the workmen left their furniture shop and their tar kettles to get their dinners, the city's expense of $300 for fire department expenses, the underwriters' direct loss of $62,784, the constructive loss to the business men burned out and water-damaged, of at least $50,000, and the losses of the 20 or 30 poor men thrown out of employment, might have been averted. State laws compel railroad corporations to use reasonable precautions and mechanisms for arresting sparks from their locomotives, or else be responsible for the damage. Why not have similar provisions in our city ordinances for steam fire-engines, manufacturers' chimneys, and street fires?—*Boston Courier.*

—The Chicago board of underwriters held a meeting on the 8th inst., President Jonathan Goodwin in the chair. The advisability of moving the present office to some point south of Madison street was again discussed, and finally it was decided for the third and last time to keep the present office. Mr. Thomas Goodman was elected vice-president of the board. We are much pleased to congratulate the Chicago board on its future predicating on its present management. What better could it possess than a secretary who is always (W)right, a vice-president that all who know him will say is a Good man, and a president who, in all things he undertakes, will be Good(and)win. There.

—The ninth annual meeting of the National board of fire underwriters will be held next week, beginning on Thursday, at 11 A. M. The executive committee has requested companies belonging to the board to invite their general and special agents to be present.

—Senator Krom's bill, which proposed to prohibit any company from doing business in Illinois which should take a change of venue from the state to the United States courts, was defeated, on its final passage in the legislature, by a vote of 36 to 13.

—The Mutual Life Ins. Co. receives the commendation of the New York *Tribune*, for its distribution of tracts containing directions for action in cases of accidents, emergencies and poisons, and on the care of the sick.

—E. F. Beddall, New York manager of the Royal Ins. Co., will soon take a vacation of a couple of months, and visit Europe.

—The insurance paid on the losses by the *Churchman* office fire at Hartford, Conn., amounted to $31,450.

—Mr. G. C. Clark has just been elected secretary of the Eliot Fire Ins. Co., of Boston. Mr. Clark has won his honors by a service of over 13 years as clerk with the company.

—John H. Katzenberger, secretary of the Howard Fire Ins. Co., of Baltimore, was tried in the criminal court quite recently, and found guilty of acting as a fire insurance broker, without a license. The penalty by statute is $500.

—The San Francisco fire patrol have purchased in New York a wagon and other material for immediate use; meantime they have ordered from Concord, N. H., a new wagon suited to the business in every particular, and when received, the old one will be held as an extra wagon. An adequate supply of new covers has also been ordered.

—The New York agency of the Black River Fire Ins. Co. is located at the office of the Star Fire Ins. Co., 161 Broadway.

—We are under obligations to the to-be publishers of the *Investigator*, for a photograph of the building and stereoscopic views of the interior of the new quarters of the Philadelphia fire-patrol. The patrol seems to be very comfortably housed.

—The joint committee on the fire department of Brooklyn, representing the city council, the fire department and the insurance companies, met on the 8th inst., and agreed to recommend an appropriation by the city of $250,000 for the purpose of increasing the facilities of the fire department.

—Peoria, Ill., has decided by its common council to create a paid fire department, to consist of one chief-engineer, two assistant engineers, three men for each hose carriage, and a chemical fire-engine company of three men—the number to be added to if required. The chief-engineer is also empowered to act as superintendent of buildings.

—The Albany Fire Ins. Co.'s New York city agency is with A. E. Walton, the secretary of the Citizens' Ins. Co., of this city.

—Messrs. Stringer & Cady have been appointed Buffalo agents of the Royal and the German-American, vice Smith, Davis & Clark, who have resigned membership of the local board.

—Having learned from the lately issued circular of the N. B. what benefits had accrued to the insured in New York from the adoption of a schedule rating, and desiring to secure its benefits to their customers, the agents in different cities and towns came on to New York, and, after several sessions with the general agent, are now receiving their final lesson.

Gen. Agent M.—And now, my children, having gone through the different physical hazards, which I trust you fully understand, there only remains one thing: "*Add* for *inherent* hazard as judgment may require."

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SCHOOL.

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—The trained artisan of the lobby has tried his customary gas bill, his *pro rata*, his annual raid upon insurance companies, savings banks, etc. But the old placers do not "pan out" as they used to do. The representatives of investments have become accustomed to their assaults, and they fail to respond to the urgent appeals of the "agents" who declare that all is lost unless their potential services are enlisted. This is indeed disgusting. It is more. It is impoverishing, and when there are no funds for Roederer and game suppers, for terrapin lunches and comestibles composed of what the "still vexed Bermoothes" yield, the case is desperate enough. Has it come to this, that an insurance company will not cry quarter to a lobbyist's demand of "your money or your life," and that a railroad corporation, phlebotomized for these twenty years, with periodical exactness, will not "divide" with these adventurers? It is indeed so, and inasmuch as the weepers are strong in the land in these days, one must fain shed a few big round drops to course down his innocent nose, and lament the decadence of a power so arrogant, so avaricious and so worthless.—*Brooklyn Argus.*

—The fundamental error of all insurance legislation is, that it conceives that an insurance act should be a *restraint*, whereas it should be an incentive and stimulus—an instrument of progress, not of repression; an aid, not an obstacle. Old processes in therapeutics fought nature violently, instead of gently co-operating with her; excursions of legislators into the economic field show a like misjudgment. The advanced thought of our time is at least correct in this: all true growth comes of evolution, not revolution. Violence of transition is destructive, not creative. Holding to this and the good old rule, in doubtful cases do nothing, an insurance law may one day be framed which accords with the subject of it.—*Am. Exchange & Review.*

—The London *Review* of March 27th announces the death of Mr. Samuel Brown. Mr. Brown entered the Equitable Life office in 1829, and in 1850 became actuary to the Mutual Life Assurance Society. In 1855 he succeeded Mr. Griffith Davies as actuary to the Guardian, where he remained until his death. Mr. Brown was president of the institute of actuaries from 1867 to 1870. The works compiled either entirely or partially by Mr. Brown, and bearing incidentally on the profession in which he was engaged, are almost innumerable. His death is a severe loss to the profession of which he was so distinguished an ornament. Mr. Brown had been in failing health for a year or more, but was at his office as late as the Thursday preceding his death, which occurred on Saturday, March 20. He was in his 65th year.

—A new company, to be called the German Exchange Fire Ins. Co., is about to be started by some of our prominent German citizens; capital to be $200,000; business to be chiefly dwelling-house risks.

—The *Monetary Times*, of Toronto, publishes a table of the business of insurance in Canada, which we transfer to our columns. In commenting upon it the *Times* says:

In addition to having, in most cases, secured for their stockholders a fair margin of profit, the managers of these companies have done a good work in the country, by their thorough inspection of risks, and the consequent improvements made thereto by means of additional precautions and safety appliances. The fact that, in nearly every case, the companies carrying the most risks have made the least percentage of profit, goes to show that there is yet ample scope for all the care and ability which can possibly be brought into the business. It is a matter of great moment to the country that insurance companies should be profitable institutions, inasmuch as it is a gain both to the country at large, as well as to them, that insurance in solvent corporations should be general, and losses very light. No amount of insurance money can fully repair the damages done by fire—the fact will yet remain that whatever is burnt up is lost irrevocably, however the individual losers may be reinstated.

Few persons recognize the fact that the financial stringency in the states owes its origin and continuance to the withdrawal of funds from general investments, largely for the purpose of repairing the damage done by fire in Boston, Chicago, and the northwest generally, not only by insurance corporations, but by capitalists generally.

The prosperity of the companies in 1874 is very largely owing to the fact that they have not been concerned in any such large fires as may at any moment occur.

—They seem to manage it in England very much as we do here. The law there compels a foreign life company desiring to do business to deposit $100,000 for the security of policy-holders, and then allows the deposit to be withdrawn, much as a railway conductor compels a passenger to show his season ticket, just to be sure that he has it about him. So the Globe Life has deposited and withdrawn its $100,000, and the majesty of the law is satisfied, and the Globe has authority to issue policies in Great Britain.

—Sulphur, when burning in the air, as is well known, generates sulphuric acid, in which flame is not sustained, and its use is suggested by Mr. Tellier as a means of extinguishing fire on shipboard. Tellier proposes to cover wicks with the sulphur, and to let them down into the burning portion of the vessel, through holes in the deck. Sixty pounds of sulphur ignited will entirely absorb the oxygen in 3,360 feet of cubic air; but as only half the oxygen need be removed in order to render the atmosphere unfit to support the combustion, 33 pounds are sufficient for the volume mentioned.

—A new insurance combination, entitled The Royal Canadian, has entered the lists as an agency for fire and marine insurance, with $6,000,000 capital. The New York board of directors comprises Richard Bell, of the Bank of Montreal; David Dows, merchant; Eugene Kelly, of Donohue, Kelly & Co.; Daniel Torrance, capitalist; and John D. Wood, merchant. Messrs. Hamilton & Sonnichsen are the agents for the Pacific coast.—*Chronicle, San Francisco.*

—The loss by fire in St. Louis during the month of March was $26,075; insurance, $82,600; loss to insurance companies, $24,063. During the month there were 10 alarms of fire. Causes: spontaneous combustion, one; unknown, two; carelessness, one; overheated smoke-house, one; supposed incendiary, three; careless use of gasoline, one; defective flue, one.

—The Hon. Mr. Smith, of Westmoreland, has introduced an important bill providing for the examination of masters of ships, trading on the inland waters or coasts of Canada, and for granting certificates of competency. After the first of April, 1876, no vessel over 80 tons, registered in Canada, will be permitted to start upon any voyage unless the master has in his possession a valid certificate of competency or service from either the minister of marine and fisheries, the Board of trade in the United Kingdom, or granted in any British possession, and published in the London *Gazette*, under the provisions of the merchants' shipping act. Such certificate must be presented to the officer of customs before he can grant a clearance or license for the season. A penalty not to exceed $100 to be imposed for each violation of this act. All certificates, whether granted for competency or service, will be signed by the minister of marine, and a record of each kept in his department. Ships carrying neither goods nor passengers for hire, and ferry boats making more than one trip per day, will be exempt. This act will come into operation on the first day of October next.

—After the many disasters to the British marine of the past winter, parliament gives a little more respectful hearing to the Plimsoll reform. Within three years 1,000 British vessels have gone down, and the practices of marine insurance which make such losses tolerable to the underwriters and profitable to the owners are likely to receive some restriction. The benevolent intent of insurance is in this case entirely sacrificed to the gambling which is involved in its method.

—According to the Boston *Journal's* record of fires during the month of March, 1875, the loss by fire in New England amounts to $516,550:

Massachusetts	$290,900
New Hampshire	115,150
Vermont	54,500
Maine	37,400
Connecticut	17,000
Rhode Island	1,600
Total	$516,550

—The Harrisburg Fire Ins. Co. is the name of a new candidate for insurance business. It is being organized by some experienced fire insurance men of New York, with others at Harrisburg, Pa., where the home of the company will be. The capital is to be $250,000; $125,000 to be paid up in cash. The charter gives power to increase the capital to $500,000, one-half to be paid up.

—Powder-mill explosions are now in order. Cleveland and Springfield, Ohio, and San Francisco have been heard from in two weeks, one in each city. Other cities to be heard from. What one next?

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[From the Monetary Times, Toronto.]

Insurance Business in Canada in 1874.—Licensed Companies.

FIRE.

Name of Company.	Premiums of the Year.	No. of Policies (new).	Amount of Policies (new).	Amount at Risk.	No. Losses in the Year.	Amount of Losses Paid.	Losses in Suspense.
Ætna	$ 168,147.46	7,458	$ 15,243,769 00	$ 13,550,427.00	135	$ 103,864 49	$ 17,769.00
Agricultural Mutual	74,377.86	14,101	12,954,387 00	34,756,276.00	212	45,047.29	5,600.00
British America	194,077.60	10,036	20,195,582.00	17,596,653 00	213	92,346.48	10,242.22
Canada Agricultural	109,892.68	15,000	.....	15,000,000 00	146	41,317.99	.....
Commercial Union	84,066.23	2,644	10,230,644.25	6,404,891.28	31	30,467.21	3,884.00
Guardian	51,225.39	1,343	4,025,345.00	4,533,912.00	25	34,465.24	25.00
Hartford	90,902.85	8,000	10,000,000.00	11,500,000.00	80	39,719.01	20,661.95
Imperial	121,308.13	4,198	11,318,992 97	9,533,298.98	78	67,838.18	17,461.14
Isolated Risk	83,250.00	8,316	8,635,784.00	17,274,319.00	107	37,210.00	2,229 50
Liverpool & London & Globe	219,948.97	10,496	21,201,439.00	21,214,586.00	241	164,156 89	3,500.00
London	60,086.23	1,948	6,863,945.00	5,557,885.00	45	56,724.66	.....
North British	322,516 66	11,998	31,039,837.00	26,665,943 00	200	157,391.23	10,916.78
Northern	76,397.10	4,025	9,236,707.00	7,482,018.00	82	35,269.76	8,242.00
Phenix, of Brooklyn	Licensed 22d	of May,	1874. No	returns.			
Phœnix	188,503.06	3,925	16,786,684.00	15,073,539.00	58	81,752.57	3,640.00
Provincial	244,331.71	7,017	.....	16,254,639.00	211	117,386.56	8,525.00
Quebec	79,453 07	3,621	8,013,975.00	.....	61	27,840.66	12,000.00
Queen	163,329.79	6,362	13,782,765.00	11,250,420.00	164	126,903.91	15,285.16
Royal Canadian	392,434,45	13,620	39,844,291.00	25,305,961.00	169	157,672.22	14,898 68
Royal	405,501.98	14,143	40,326,482.08	36,540,544.10	255	258,970.79	19,967.24
Scottish Imperial	60,011.78	3,409	7,052,547.00	5,992,041.00	101	60,035.55	8,762.22
Stadacona	21,918 80	584	2,124,620.00	.....	....	Two months	in business.
Western	254,049.12	10,952	18,565,687.00	14,647,508 00	224	143,652.98	1,879.25
Totals	$3,665,730.92	163,196	$307,473,483.30	$316,134,861.36	2,838	$1,880,033.67	$185,489.14

LIFE.

Name of Company.	Premiums of the Year.	No. of Policies (new).	Amount of Policies (new).	Amount at Risk.	No. Pol. become Claims.	Amount of Polic's become Claims.	Claims Paid.	Claims in Suspense.
Ætna	$ 329,687.39	1,600	$ 2,323,647.00	$ 8,941,479.00	34	$ 56,183.00	$ 66,790.00	$.....
Atlantic Mutual	35,540.80	277	358,087.00	1,331,636.00	8	13,500.00	12,500 00	1,000.00
Briton Medical	49,899.66	159	215,106.48	1,636,769 33	10	37,524.88	52,106 02	.....
Canada Life	388,430.57	1,279	1,854,766.00	11,954,658 96	89	130,386.78	122,839.95	.....
Citizens'	39,519.78	221	358,689.00	1,154,769.00	6	8,000.00	4,500.00	3,500.00
Commercial Union	27,375.96	27	58,239 39	813,638.26	6	13,140.00	12,156.00	1,946.67
Confederation	89,809.32	1,202	1,673,908.00	2,641,708.00	4	6,000.00	5,000.00	3,000.00
Connecticut	209,369.56	369	983,642 00	6,768,000.00	8	19,638.00	14,638.00	.....
Edinburgh	24,959.17	5	14,113.34	808,339.06	4	.....	5,403 71	4,595.35
Equitable	191,652.92	660	1,797,500.00	5,071,650.00	14	41,500,00	27,500.00	14,000.00
Globe Mutual	*916,503.74	2,611	5,826,867.00	22,957,361.00	157	....	350,267.15	.....
Life Associat'n of Scotland	136,179.35	111	193,479.20	4,116,282.95	28	64,722.41	64,944.11	20,440.00
Liverpool & London & Globe	12,252.45	21	28,500.00	354,500.00	1	1,037.40	1,037.40	.....
London and Lancashire	20,485.56	262	418,700.00	935,439.17	1	5,000.00	.....	5,000.00
Metropolitan	63,939.32	362	603,500.00	2,129,500.00	2	6,000.00	.....	.....
National	35,429.07	131	288,613.00	1,586,616.00	7	8,000.00	10,000.00	2,000.00
New York	245,517.26	516	1,223,485 00	7,066,000.00	14	60,776.79	75,950.55	.....
Northwestern	28,691.68	357	509,500.00	848,187.00	3	5,000.00	3,000.00	2,000.00
Phœnix Mutual	205,856.36	940	1,246,935.00	4,937,695.00	34	46,592.00	34,592.00	18,000.00
Positive Government	14,003 53	314	473,500.00	380,000.00	...	.....	....	.....
Queen	11,707.99	10	31,200.00	379,750.44	4	3,960.00	1,960.00	2,000.00
Reliance	19,931.60	77	106,500.00	521,913.00	3	3,500.00	1,000.00	2,500.00
Royal	33,670.21	25	73,895 00	1,147,295.41	10	25,706.00	19,206.06	6,500.00
Scottish Amicable	24,007.39	71	229,108.06	857,372.57	6	10,341.66	.....	10,341.66
Scottish Commercial	Licensed June	26, '74.	No return.					
Scottish Provident	7,425.48	.....	.....	280,240.46	1	.....	1,946 67	.....
Scottish Provincial	64,866.69	19	28,229 23	1,499,972.24	8	17,160.96	19,441.61	5,703.61
Standard	143,681.00	187	313,194.34	4,839,715.71	36	77,555.70	64,940.13	12,615.57
Star	No return.							
Sun	55,982.34	321	562,842.00	.....	5	6,000.00	3,000.00	.....
Toronto Life and Tontine	8,978.04	114	132,500.00	283,800.00	...	.....	.....	.....
Travelers	90,243.34	835	1,189,635 00	3,028,126.00	31	32,556.96	21,856.86	16,200.00
Union	125,967.75	1,056	1,648,750.00	4,385,750.00	8	12,500.00	6,000.00	.....
United States	3,858.51	53	143,000.00	123,500.00	...	.....	.....	.....
Totals	$3,667,423.79	14,192	$24,909,631.04	$103,781,664.56	542	$712,282.50	$1,002,576.22	$131,342.86

* This includes the Company's entire business.

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Fires During the Month of March, 1875.

Day of Month.	New York and Brooklyn Cities.			United States (exclusive of N. Y. and Brooklyn).			Canada.		
	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	L'sses to Ins. Cos. by Specials.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	L'sses to Ins. Cos. by Specials.
1	$.....	$.....	$.....	$.....	$ 166,000	$ 97,000	$140,500	$85,000	$.....	$.....	$.....	$.....
2	.....	.....	.....	.....	25,400	13,900	1,000	.....	1,800	100	1,200	.....
3	700	200	200	200	144,800	101,100	110,500	82,800	100	100	.....	.....
4	17,000	9,000	4,000	2,000	163,800	123,800	97,700	74,700	36,100	2,400	.....	.....
5	800	200	.....	.....	115,600	96,900	14,500	11,000	13,000	11,800	11,000	10,500
6	200	100	200	100	65,600	42,500	33,300	17,500	16,000	500	15,000	.....
7	.....	.....	.....	.....	169,800	84,200	69,200	57,200	.....	.....	.....	.....
8	700	200	200	200	89,700	45,400	55,000	20,000	.....	.....	.....	.....
9	.....	.....	.....	.....	74,500	43,400	42,500	25,000	120,000	.....	120,000	60,000
10	2,000	2,000	1,000	1,000	70,900	53,900	45,300	37,300	.....	.....	.....	.....
11	12,000	12,000	12,000	12,000	115,800	65,400	9,500	6,900	.....	.....	.....	.....
12	4,400	3,200	.....	.....	220,300	129,200	116,500	58,200	15,500	7,500	15,000	7,000
13	1,900	1,200	1,000	500	119,000	71,700	47,000	30,000	1,000	.....	.....	.....
14	7,500	2,500	.....	.....	102,500	65,700	60,000	42,500	.....	.....	.....	.....
15	500	500	.....	.....	49,400	25,300	29,000	16,500	5,800	2,500	4,000	2,000
16	.....	.....	.....	.....	148,200	82,100	83,340	43,500	20,000	15,000	.....	.....
17	400	400	.....	.....	233,800	119,600	210,000	106,000	.....	.....	.....	.....
18	.....	.....	.....	.....	187,900	129,700	70,000	55,700	25,400	18,000	.....	.....
19	4,000	3,800	3,100	3,000	94,700	24,800	28,600	16,600	.....	.....	.....	.....
20	11,800	6,500	1,500	1,500	35,500	17,500	8,000	5,000	.....	.....	.....	.....
21	2,900	2,000	.....	.....	118,600	65,600	88,300	45,300	20,000	9,000	.....	.....
22	.....	.....	.....	.....	172,200	77,800	65,100	32,100	40,000	22,000	.....	.....
23	12,500	8,000	12,500	8,000	57,100	40,600	19,300	17,500	28,000	12,000	15,000	10,000
24	.....	.....	.....	.....	182,300	124,100	59,200	46,400	42,100	18,600	8,000	4,000
25	48,000	48,000	31,500	31,500	86,100	52,100	18,700	9,300	113,000	49,200	5,000	16,200
26	2,600	2,400	1,400	1,200	88,100	27,700	34,500	18,000	13,000	8,000	8,000	3,000
27	.....	.....	.....	.....	51,500	8,600	18,000	6,500	1,500	800	.....	5,000
28	26,900	26,000	26,900	26,000	161,100	90,900	65,900	42,400	7,900	3,400	.....	.....
29	1,700	1,700	300	300	247,300	124,700	86,000	53,500	21,000	10,000	11,000	10,000
30	800	300	300	300	192,200	68,800	29,000	13,000	60,000	.....	60,000	.....
31	18,500	11,800	5,900	4,500	270,300	119,500	101,600	56,600	43,000	23,000	10,500	5,000
Totals	$172,500	$142,000	$102,000	$92,300	$3,922,900	$2,238,900	$1,851,000	$1,120,200	$644,200	$278,400	$315,300	$193,700

Aggregate losses	$4,739,600
" " to insurance companies	2,654,300
" " by specials	2,268,300
" " to insurance companies by specials	1,345,200
Aggregate specials burned	221

Character of Specials Burned During the Month of March, 1875.

	New York and Brooklyn.	United States, except N. Y. and Brooklyn	Canada.	Total.
Agricultural implement factory	..	2	2	4
Axe factory	..	1	..	1
Bakeries	1	2	..	3
Bed bolster factory	1	...	..	1
Billiard saloon	..	1	..	1
Blacksmith shop	..	1	..	1
Blank book factory	1	...	..	1
Bone works	..	1	..	1
Bowling alley	..	1	..	1
Box factories	..	2	..	2
Brass foundry	1	...	..	1
Breweries	..	2	..	2
Brick factory	..	1	..	1
Butter factory	..	1	..	1
Candy factories	..	2	..	2
Cap factory	1	...	..	1
Carpenter shops	..	2	..	2
Carriage factories	..	2	..	2
Chemical works	..	1	..	1
Churches	..	2	..	2
Cigar factories	1	1	..	2
Coal shaft	..	1	..	1
Coffee-mill	..	..	1	1
Cooper shops	..	3	..	3
Cotton-mills	..	2	..	2
Cotton-waste factory	1	...	..	1
Cotton warehouse	1	...	..	1
Carrying shop	..	1	..	1
Distillery	..	1	..	1
Drain-pipe factory	..	1	..	1
Drug stores	..	7	..	7
Dye house	..	1	..	1
Engine houses	..	2	..	2
Feather factory	1	...	..	1
Flouring-mills	..	4	..	4
Freight shed	..	1	..	1
Furniture factories	..	7	..	7
Grain elevators	..	2	..	2
Grist-mills	..	1	1	2
Hat factory	..	1	..	1
Hoop factory	..	1	..	1
Hotels	2	25	5	32
Ink factory	..	1	..	1
Japan factory	..	1	..	1
Knitting-mill	..	1	..	1
Laundry	..	1	..	1
Liquor stores	4	16	..	20
Livery stables	..	8	1	9
Lumber yards	1	1	..	2
Machine shops	3	6	..	9
Match factories	..	1	1	2
Mineral paint mill	..	1	..	1
Morocco factory	..	1	..	1
Newspaper offices	..	6	..	6
Oil tank	..	1	..	1
Oil works	..	1	..	1
Packing-house	1	..	..	1
Paint shop	..	1	..	1
Paper-box factory	..	1	..	1
Paper-mills	..	3	1	4
Planing-mill	..	1	..	1
Powder-mill	..	1	..	1
Printing offices	1	1	..	2
Public halls	..	6	..	6
Public schools	..	3	..	3
Railroad depots	..	4	1	5
Restaurants	4	2	..	6
Rope factory	..	1	..	1
Saw-mills	..	2	1	3
Shingle-mill	..	1	..	1
Ship chandlery	..	1	..	1
Shoe factories	..	2	..	2
Skin factories	1	1	..	2
Slaughter-houses	..	2	..	2
Smoke-house	..	1	..	1
Tanneries	..	2	..	2
Theatre	..	1	..	1
Tin-ware factory	1	...	..	1
Tug-boat	..	1	..	1
Twine mill	..	1	..	1
Wagon factory	..	1	..	1
Washing-machine factory	..	1	..	1
White-lead factories	1	1	1	3
Window-sash factories	..	2	..	2
Woolen-mills	..	2	..	2
Totals	28	178	15	221

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SCOTTISH COMMERCIAL

INSURANCE COMPANY,

Glasgow, Scotland.

CAPITAL, ... $10,000,000.

United States Branch, 176 Broadway, New York.

Securities and investments in the United States, in hands of insurance departments and trustees,

$500,000.

W. T. READ, Ass't-Manager. **JAS. M. RANKIN, Resident Manager.**

THE

AGRICULTURAL INS. CO.,

OF WATERTOWN, N. Y.

Chartered in 1853.

Insures nothing but

Private Residences and Farm Property

Against loss or damage by lightning, as well as fire.

Assets, Jan. 10, 1863.....$ 95,572.28
Assets, Jan. 1, 1875, over....$1,003,000.00

JOHN C. COOPER, President.
ISAAC MUNSON, Secretary.

COMMERCE INS. CO.

57 STATE ST., ALBANY, N. Y.

Statement—Assets, Jan. 1, 1875.

Registered U. S. bonds.....	$270,250.00
Real estate, Company's office.....	45,000.00
Albany Bank stocks.....	41,480.00
Cash on hand and call loans.....	40,284.98
Due from agents and accrued interest...	7,433.52
	$404,398.50

LIABILITIES.

Unadjusted losses.....	$12,200.00	
Reinsurance—N. Y. standard.	77,246.11	
All other claims.....	1,578.78	
		91,024.89
		$313,373.61

Capital.....$200,000.00.

ADAM VAN ALLEN, President.
G. A. VAN ALLEN.....Vice-President.
RICHARD VARICK DE WITT,..... Secretary.

Incorporated 1849. **Charter Perpetual.**

NO MARINE RISKS TAKEN.

SPRINGFIELD

Fire and Marine Ins. Co.,

SPRINGFIELD, MASS.

Statement Jan. 1, 1875.

Cash Capital,.....$ 500,000.00
Total Assets,..... 1,266,145.82

ASSETS.

Cash in bank.....	$80,498.21
Cash in hands of agents....	54,653.47
Loans on real estate.....	311,283.27
Loans secured by government and R. R. bonds and bank stocks.....	113,215.01
Bank stocks.....	181,015.00
Railroad stocks.....	359,846.00
Railroad bonds.....	21,140.00
Loan to City of Springfield, Mass.....	10,000.00
Charlestown City water bonds.....	10,000.00
Real estate.....	100,000.00
Accrued interest and other items.....	24,494.86
	$1,266,145.82

Outstanding losses....$48,294.10.

DWIGHT R. SMITH, President.
SANFORD J. HALL, Secretary.
ANDREW J. WRIGHT, Treas'r.

E. DUNCAN SNIFFEN,

Fire Insurance

AGENCY,

No. 130 Broadway,

NEW YORK.

OSWEGO & ONONDAGA INSURANCE CO.,

PHŒNIX, N. Y.

Assets,....$267,325.03.

CLAY INSURANCE COMPANY,

NEWPORT, KY.

Assets,... $372,124.40.

GOOD RISKS, GOOD RATES,

HONORABLE SETTLEMENTS AND

SURE PAYMENT.

OFFICE OF THE

PACIFIC

MUTUAL INSURANCE COMPANY,

No. 119 BROADWAY,

NEW YORK, JANUARY 14, 1875.

The following STATEMENT of the affairs of the Company is published in conformity with the requirements of Section 12 of its charter:

Outstanding premiums Jan. 1, 1874.....$	91,546.78
Premiums received from Jan. 1 to Dec. 31, 1874, inclusive.....	640,221.99
Total amount of marine premiums.....$	731,768.77

This Company has issued no Policies, except on Cargo and Freight for the voyage.

No risks have been taken upon Hulls of Vessels.

Premiums marked off as earned during the period as above.....$	642,795.58
Paid for losses, expenses and rebates, less savings, &c., during the same period..	469,588.14
Return premiums.....	62,786.46

The Company has the following Assets:

Cash in bank.....$	155,071.01	
United States & other stocks	469,499.00	
Loans on stocks, drawing interest.....	193,300.00	
		$ 817,870.01
Premium notes and bills receivable....		106,350.12
Subscription notes in advance of premiums.....		50,128.72
Reinsurance and claims due the Company, estimated at.....		46,018 93
Total Assets.....$		1,020,367.78

Six per cent. interest on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d day of February.

The unredeemed balance of the Certificates of the Company, of the issue of 1867, and 30 per cent. of the issue of 1868, will be redeemed and paid in cash, to the holders thereof or their legal representatives, on and after Tuesday, February 2d, from which date interest thereon will cease. The Certificates to be produced at the time of payment, and cancelled to the extent redeemed.

A dividend in scrip of **50 per cent.** is declared on the amount of earned premiums for the year ending December 31st, 1874, which may be entitled to participate, Certificates for which will be issued on and after Tuesday, the 6th day of April next.

By order of the Board.

JOHN K. MYERS, *President.*
THOMAS HALE, *Vice-President.*
WILLOUGHBY POWELL, *Secretary.*

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Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. T. CRAM,..... President.
S. M. DODD,..... Vice-President.
JAS. NEWMAN,..... Secretary.
CHAS. BRANCH,..... Assistant Secretary.
W. H. PULSIFER,..... Treasurer.

ASSETS, Jan. 1, 1875.

CASH CAPITAL,.....$275,000.00
SURPLUS,..... 410,089.21
$685,089.21

BOARD OF TRUSTEES.

Geo. P. Plant, F. A. Reuss,
John Wahl, C. N. McDowell,
Gen. James L. Minor, F. H. Pieper,
James Newman, Lee R. Shryock,
Morris Taussig, Sam. Wade,
H. C. Cockrell, Dave Rorick,
Geo. A. Madill, J. W. Proctor,
S. M. Dodd, S. E. Gilbert,
C. H. Pratt, W. H. Pulsifer,
William Stoker, George L. Joy,
George T. Cram.

MONROSE & MULVILLE, Agents,

38 PINE ST., NEW YORK CITY.

CHARTER OAK

LIFE

Insurance Company,

$11,850,759 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

ATLANTIC

MUTUAL INSURANCE COMPANY,

NEW YORK,

OFFICE,.....No. 51 WALL STREET.

ORGANIZED, 1842.

Insures against

Marine and Inland Navigation Risks,

And will issue Policies making Loss payable in England.

Its Assets for the security of its Policies are more than

TEN MILLION DOLLARS.

The profits of the Company revert to the assured, and are divided annually, upon the premiums terminated during the year, certificates for which are issued, bearing interest until redeemed.

J. D. JONES, *President.*
CHARLES DENNIS, *Vice-President.*
W. H. H. MOORE, *2d Vice-Pres't.*
J. H. CHAPMAN, *Secretary.*

GIRARD

INSURANCE COMPANY,

OF PHILADELPHIA, PA.

CHARTER PERPETUAL.

CASH CAPITAL AND SURPLUS, March 1st, 1875, ... $863,263.92.

Over $300,000,000 of property has been insured by this Company, and
Over 2,000 Losses by Fire promptly and honorably paid.

WM. E. ROLLO,

GEN'L AGENT WESTERN DEPARTM'T,

Northwest corner La Salle and Washington Streets, Chicago.

The record of the "GIRARD" is clear, and its reputation for responsibility fair and honorable dealing is well established.

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The Hartford Accident Insurance Company

OF HARTFORD, CONN.,

ISSUES POLICIES

GUARANTEEING—A stipulated sum in case of death caused by accident.

GUARANTEEING—A weekly indemnity in case of total disability resulting from accident.

GUARANTEEING—The amount of the Policy in case of death caused by accident, AND indemnity for total disability.

The Hartford Accident Ins. Co. has an ample guarantee capital, capable directors, and experienced officers.

The Hartford Accident Ins. Co. is the only Company in the United States devoted exclusively to Accident Insurance, that issues both long and short term Policies, and its managers have had an experience in the business extending over the entire history of Accident Insurance in the United States.

ISAAC DAVIS,

General Agent Metropolitan District,

No. 252 Broadway

THE

NATIONAL LIFE

INSURANCE COMPANY,

Of the United States of America.

Chartered by Special Act of Congress.

BRANCH OFFICE,

157 to 163 LaSalle Street,

CHICAGO, ILL.,

Where the business of the Company is transacted.

Cash Capital	$1,000,000.00
Total Assets, Jan. 1, 1875	3,580,225.31
Total Liabilities, Jan. 1, '75	2,155,027.11
Surplus, being security additional to the Re-insurance Fund	1,425,198.20

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,..... ACTUARY.

R. C. SCHMERTZ, President. CH. F. HERROSEE, Secretary.

ALLEMANNIA

FIRE INSURANCE COMPANY,

OF PITTSBURGH, PA.

Capital,	$200,000
Assets,	500,000

H. MATTULLATH, General Manager.

Branch Offices.

City of New York, 65 Wall street. J. E. DAME, Manager.

City of Chicago, 147 LaSalle street. HOPKINS & MCKNIGHT, Managers.

Established 1840. Charter Perpetual.

Lycoming Fire Ins. Co.

OF MUNCY, PA.

STATEMENT, JANUARY 1st, 1875.

Gross Assets,.....$5,539,452.07.

Total Losses paid since organization...$5,553,688.21

CASH ASSETS...		$ 515,430.27
Deduct losses adjusted, unadjusted and in dispute.....	$147,380.61	
Deduct all other liabilities...	6,594.19	
		153,974.80
NET CASH ASSETS.....		$361,455.47

J. W. CHAMBERLIN & CO.,

Manager Eastern Department,

No. 150 Broadway,..New York City.

THE

WASHINGTON LIFE INS. CO.

OF NEW YORK.

CYRUS CURTISS,.....President.

ASSETS,	$4,500,000.00
SURPLUS,	704,254.44

The *great* and *special feature* of the WASHINGTON is NON-FORFEITABLE DIVIDENDS, that hold policies in force though the premiums be unpaid. This feature is the right of the policy-holder, made so by the charter of the Company.

W. A. BREWER, JR.,.....*Vice-President.*
WILLIAM HAXTUN,..... *Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES .....*President.*
C. Y. WEMPLE,.....*Vice-President.*
J. L. HALSEY,... .....*Secretary.*
H. Y. WEMPLE,..... } *Ass't-Secretaries.*
H. B. STOKES,..... }
S. N. STEBBINS,.....*Actuary.*

Reasons Why

LIFE INSURANCE AGENTS

CAN DO WELL WITH THE

COVENANT

MUTUAL

LIFE INSURANCE COMPANY,

OF ST. LOUIS, MO.

1. Established in 1853, it is the OLDEST COMPANY in the West.

2. In addition to the usual plans, it has the most popular Tontine plan yet introduced.

3. It is purely mutual, Policies non-forfeitable and free from unnecessary restrictions. Annual Dividends and prompt settlement of claims.

4. Active, reliable men can secure a liberal compensation under contracts direct with the Company, as Special, District, or General Agents.

Address, with reference, the Home Office,

Corner of Fourth and Locust Streets.

N. B.—District General Agents wanted in unoccupied territory.

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ÆTNA

LIFE

INSURANCE COMPANY,

Hartford, Conn.

Assets, Jan. 1, 1875, $20,657,603.56

T. O. ENDERS, PRESIDENT.

AUSTIN DUNHAM,.....VICE PRESIDENT.
J. L. ENGLISH.....SECRETARY.
H. W. ST. JOHN,.....ACTUARY.
G. W. RUSSELL, M. D., CONSULTING PHYSICIAN.
J. C. WEBSTER,.....SUP'T OF AGENCIES.

The ÆTNA issues policies on all plans in general use, at unusually low cash rates, with annual cash dividends. It also issues RENEWABLE TERM POLICIES on a plan originally introduced by this Company, which furnishes insurance at the *smallest possible outlay of money*.

All policies non-forfeiting by their terms.

Desirable agencies can be obtained by applying to the Company's General Agents, or to the Home Office.

PENN

FIRE INSURANCE COMPANY,

Of Philadelphia, Pa.

Office, No. 408 Walnut Street.

Charter Perpetual.

CASH CAPITAL,.....$200,000.

DIRECTORS:

Thos. F. Blakemore,.....Philadelphia.
Fielding L. Williams,..... "
T. T. Tasker, Jr.,..... "
Henry W. Brande,..... "
Coleman P. Fisher,..... "
Chas. E. Van Pelt,..... "
J. R. Warner,..... "
David Barry,..... "
M. Rush Warner,.....Erie, Pa.
Addison Leech,..... "
A. T. Marsh,..... "
John E. Ashby,..... "
Wm. H. Whitcomb,.....Boston, Mass.
E. H. Murphy,.....Trenton, N. J.
Maurice B. Blakemore,.....New York.

OFFICERS.

THOMAS F. BLAKEMORE,.....*President.*
M. RUSH WARNER,.....*Vice-President.*
J. R. WARNER,.....*Secretary.*
H. W. BRANDE,.....*Superintendent Agencies.*

THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,.....*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$13,114,416.98

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,.....*President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,510,539.21
Income,..... 1,457,785.38

OFFICERS.

ROBERT L. CASE,.....*President.*
THEO. R. WETMORE,.....*Vice-President.*
ISAAC H. ALLEN,.....*Secretary.*
ROBT. L. CASE, JR.....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine st., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

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ST. LOUIS

LIFE

INSURANCE COMPANY,

HOME OFFICE,

ST. LOUIS.

Paid-up Capital,.....$1,000,000
Assets, over..... 7,800,000

Rates Low. Plans Simple.
Contracts Definite.

JAMES B. EADS, ...President.
A. M. BRITTON,..... Vice-President.
S. W. LOMAX,.....Secretary.
BEN. WILLIAMS,.....Manager of Agencies.

☞ Competent men wanted in all unoccupied territory. Address the Home Office.

STAR

FIRE INSURANCE COMPANY,

161 Broadway, New York.

Statement, Jan. 1, 1875.

Assets		$401,981.12
Losses, unpaid rent, and other claims	$ 17,949.84	
Reinsurance reserve	105,130.92	
Net surplus	78,900.36	
Capital	200,000.00	
		401,981.12

Received for premiums in 1874...$198,452.32

NICHOLAS C. MILLER, President.
J. R. FLANAGAN, Vice-President.
JAMES M. HODGES, Secretary.

E. ALLIGER.
R. D. ALLIGER. G. W. SCHOONMAKER.

ALLIGER BROS.,

Insurance Agents,

10 PINE STREET, NEW YORK.

Representing $8,000,000 Assets.

Commercial Union Assurance Co., of London, assets in gold	$6,000,000
National Fire Ins. Co., Philadelphia, assets	552,000
Glens Falls Ins. Co., Glens Falls, assets	625,000
Merchants' Ins. Co., Providence, assets	350,000
Black River Ins. Co., Watertown, N. Y.,	310,000
	$7,837,000

1825. THE 1875.

Pennsylvania Fire

INS. CO.,

OF PHILADELPHIA.

510 Walnut Street.

CASH CAPITAL,.....$ 400,000.00
ASSETS,..... 1,572,139.92

Mortgages, first lien	$462,257.00
Real estate	60,000.00
R. R., Canal and Coal Co. bonds	413,635.00
City of Philadelphia loan	62,708.00
City of Cincinnati "	63,240.00
City of Pittsburgh "	61,050.00
City of St. Louis "	23,750.00
Bank and miscellaneous stocks	37,950.00
State of Delaware	20,800.00
American Steamship loan	10,500.00
Cash in office and bank	187,504.89
Cash in managers' hands	63,413.14
Accrued interest	6,831.89
Loans on collaterals	98,500.00
	$1,572,189.92

DIRECTORS.

John Devereux, Daniel Smith, Jr.,
Isaac Hazlehurst, Thomas Robins,
Thomas Smith, Henry Lewis,
J. Gillingham Fell, Daniel Haddock, Jr.,
Franklin A. Comly.

JOHN DEVEREUX,.....PRESIDENT.
WM. G. CROWELL,.....SECRETARY.

UNITED STATES

LIFE INSURANCE COMPANY,

Nos. 261, 262, 263 and 264 Broadway, New York,

INCORPORATED, 1850. Corner of Warren St., opposite City Hall Park.

CASH ASSETS, $4,422,636.68.

The principal features of this Company are

Absolute Security, Economical Management & Liberality to the Insured.

All forms of Life and Endowment Policies issued.

JOHN E. DE WITT.....PRESIDENT.
CHARLES E. PEASE,.....SECRETARY.
WILLIAM D. WHITING,.....ACTUARY.
NICHOLAS DE GROOT,.....CASHIER.

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THE MUTUAL LIFE INSURANCE CO.

OF

NEW YORK,

144 & 146 Broadway.

F. S. WINSTON, ... President.

ASSETS JANUARY 1st, 1875, OVER

SEVENTY MILLIONS OF DOLLARS.

RICHARD A. McCURDY, VICE-PRESIDENT.

JOHN M. STUART, SECRETARY. W. H. C. BARTLETT, ACTUARY.

NIAGARA FIRE INS. CO.

24 Years' Practical Experience.

No. 201 Broadway, New York.

Assets,

$1,500,000.

CENTRAL DEPARTMENT—For States of.....OHIO, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA. MESSRS. SNIDER & LINDSEY, *Managers*,.....*CINCINNATI, OHIO.*

NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, NEBRASKA, KANSAS and the TERRITORIES. MESSRS. BEVERIDGE & HARRIS, *Managers*, ...*CHICAGO, ILLINOIS.*

L. R. MORRIS, *Manager* State of.....MICHIGAN.

Losses promptly adjusted by General Agents and paid by their drafts on the Company

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

SIXTH ANNUAL STATEMENT OF THE CONDITION OF THE

Northwestern National Insurance Co.,

OF MILWAUKEE, WIS.,

On the 31st Day of December, 1874.

CASH CAPITAL, paid in	$600,000.00	
SURPLUS,	295,481.34	$895,481.34

ASSETS.

United States registered bonds,	$354,373.75
Milwaukee city water bonds	150,000.00
Loans on bond and mortgage	150,000.00
Milwaukee and St. Paul Railway bonds	16,200.00
Cash on hand and in bank	110,113.90
Bills receivable	80,719.35
Premiums in course of collection	61,149.39
Interest accrued	2,500.00
Salvage claims on losses paid	8,989.17
Due from Insurance Companies	8,935.85
Office furniture	2,500.00
	$895,481.34

LIABILITIES.

Unadjusted losses	$59,056.00	
All other claims against the Company	8,176.47	
	$67,232.47	

ALEXANDER MITCHELL, President.

FRANK H. WHIPP, *Secretary.* E. D. HOLTON, *Vice-President and Manager.* W. D. BACON, *General Agent.*

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The Chronicle.

No. 16. NEW YORK, THURSDAY, APRIL 22, 1875. Vol. XV.

The Chronicle,

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.

All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

Which Ought to Have Been Done.

The constitution of the National board of fire underwriters contains the following:

The objects and purposes of this association are declared to be as follows:

1st. To establish and maintain, as far as practicable, a system of uniform rates of premium.

2d. To establish and maintain a uniform rate of compensation to agents and brokers.

3d. To repress incendiarism and arson by combining in suitable measures for the apprehension, conviction and punishment of criminals engaged in this nefarious business.

4th. To devise and give effect to measures for the protection of the common interests, and the promotion of such laws and regulations as will secure stability and solidity to capital employed in the business of fire insurance.

We have made, in another column, some allusion to what has been done in these directions, and desire now to call attention to what has been left undone. In regard to establishing and maintaining a uniform standard of rates, the foremost of the objects of the board, there is still much left undone which ought to have been done, and which must be done, and done speedily, if any uniform system of rates is ever to be established. It is no slight task to get over the United States and make uniform ratings, but it is a task which the board has set itself, and which it has but very partially done in a period of three years. Its means have been entirely inadequate to the end. It began by relegating these ratings to the local boards, but even the organization of these was a slow work, and their labors were still slower, and when done were anything but uniform, being guided altogether by what "judgment dictated." Then the system of special agents was undertaken, and at the meeting a year ago, three were authorized to be appointed.

Now we have only to say that three men, by diligent work, can never rate one-tenth of the United States, because towns, and villages, and manufacturing establishments would so multiply, that they would be in a worse mental condition than Rip Van Winkle, in a few years. If places are to be rated, and cannot be rated by the local boards or local agents (and we admit the difficulties in the way), then the only thing for the board to do is, at its present meeting, to authorize the executive committee to employ all the skill necessary to accomplish the work at once.

The second of the objects of the board's life has been measurably accomplished, though there are ways of whipping this devil around a stump more creditable to the ingenuity of those practising it than their integrity. It is one of those things which never have been and never will be done completely.

To repress incendiarism and arson. This has so far been done as to be a matter of sincere congratulation to the committee having it in charge; but there is much left undone, and must continue to be, until some legislation can be devised which will make it well-nigh impossible for money to be made from fires.

The promotion of laws and regulations is an unfortunate wording to the concluding paragraph of "objects," and would have much better expressed what is needed had it read, to prevent such legislation as would render capital insecure. That, at least, is what there is to fear, and unless the report this year shall come nearer to justifying the action of the committee than did those of last year and the year before, it will be a good idea to change the complexion of the committee, or the wording of the article of the constitution.

Insurance will get along well enough if let alone, but the National board should be the last to promote legislation, unless it may be considered legislation to repeal laws. What the board wants done is legislation repressed—not promoted, and, if we are not mistaken, such feeble efforts as have been put forth by the committee have been in this direction.

We have thus indicated briefly some of the points upon which, it seems to us, the board has not come up to the full measure of its duty. It is much easier to criticise than to act, but when one voluntarily undertakes a certain work, it is perfectly just to measure his performances by his professions, and we do so, in this case, simply, to indicate how much remains undone of the task taken in hand by the National board.

State Supervision Put Hors de Combat.

We confess to a feeling of some surprise, as well as one of pity, for state supervision, which in Connecticut has attacked with all its might the weakest citadel of life insurance, and retires from the field discomfited. Last autumn, when the leaves began to fall, the new commissioner of insurance for Connecticut, fresh from the convention of his brethren in Detroit, put lance in rest and descended to New Haven for a tilt with Benjamin Noyes.

Having made his examination of the position of the enemy, and brought in what we then thought a very unjust and partial and one-sided verdict, but which testimony since adduced compels us to consider as substantially correct, the commissioner brought a petition to the court of probate for the appointment of a trustee, on the ground that the company had an impairment as regarded policy-holders, on the Connecticut standard, of more than 25 per cent.

The result is, that, after weeks of testimony, the court passes a decree denying the petition of the commissioner, and finding that, though constructively insolvent, the company is not in so bad a condition as to render the appointment of a trustee imperative. In other words, the court find that the assets of the American National Life and Trust are more than three-fourths of its liabilities, though less than its liabilities.

We believe the finding in this decree substantially correct, and in accordance with the facts. The assets of the company are unquestionably more than three-fourths of the liabilities, or were at the date of the filing of the petition. They were as follows:

ASSETS.	
Insurance building (at cost)	$369,832.50
Other real estate	9,604.00
Mortgages	122,700.00
Stocks and bonds	178,790.00
Loans	16,828.98
Premium notes on policies in force	235,910.38
Cash	10,501.33
Uncollected premiums	45,592.46
Accrued interest	23,206.56
Furniture	12,264.51
Subscribed capital	84,700.00
Brighton bonds, with accrued interest	26,200.00
Agency balances	15,705.80
	$1,049,826.52
LIABILITIES.	
Unpaid losses	$68,708.28
Borrowed money	37,500.00
Reserve at 4 per cent	1,228,860.00
	$1,335,068.28

Here we have a balance of assets of $48,275 above three-fourths of the liabilities, though it must be confessed that some of the items are not above suspicion. Take the $26,200 of Brighton bonds, it represents the par value with accrued interest, of town bonds, upon which there is four years' interest due, and which bonds the town that issued them has repudiated.

Again, agency balances of $15,705, is an item which some commissioners of insurance do not admit as an asset, and they are in fact, as the evidence in this trial shows,

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comparatively worthless. However, as Connecticut admits these balances in the case of other companies, there is, perhaps, no reason why she should not in this. Agency balances are always very questionable assets.

Then there is furniture, $12,264, which is not admitted in the case of other companies, and which, whatever it may be worth, is not worth $12,000.

Then we have $84,700 of subscribed capital, which is never admitted as an asset, and a large portion of which, in this case, was never subscribed for, and on which nothing has ever been paid.

When, therefore, we say that the commissioner's finding was in accordance with the facts, and that the finding of the court was also in accordance with the facts, we must explain that the two conclusions are not reached from the same facts. The same figures tell a different story to the court from the one they told to the commissioner.

We shall not repeat Mrs. Toodles' reasons for buying the door-plate with Thompson on it, but, if these stock subscriptions had all been *bona fide*, and if the parties were responsible for them, and if the Brighton bonds, with their accrued interest, are ever paid, and if the insurance building is worth all it cost, and the agents pay up their balances, and there comes a sudden rise in the price of old furniture (by the way, we are a little surprised that the company did not value that old furniture as *bric a brac*), the American National Life and Trust Ins. Co. will, if its mortality does not exceed the average and its expenses are reduced, be able to pay its creditors over 75 cents on the dollar.

Upon the realization of all these "ifs," Judges Phelps and Bradley seem to have staked their judicial reputation. We need not say to the intelligent reader that Mrs. Toodles' hopes of a daughter who should grow up and marry a man by the name of Thompson, were more likely to be realized.

The difficulty in arriving at any judgment in this case is aggravated by the question of values. There is no dispute as to the assets, we believe, except on the Virginia coal stock, which we have omitted from the above schedule, and which did not appear upon the company's books at all when they were examined. On the liabilities, also, there is substantial accord. But as to the value of assets there was a difference between the commissioner and the company of about $250,000. On the trial this difference gradually widened, until the commissioner's estimate scarcely realized 50 per cent. of the liabilities, while the company's estimate gave them a very fair surplus.

There is very little question that the commissioner's estimate is nearest the correct one, if the concern was to go into the hands of a trustee. We do not believe that it could be wound up to-day and pay 50 cents on the dollar. And yet, going on as it must now do, we should not be surprised to find it paying claims as they come due, 10 years from now. No doubt the policy of Mr. Noyes heretofore will be his policy hereafter, and any claims or policies he can "shave" he will buy up, and thus perpetuate his shiftless career as a life manager and originator of insurance laws.

And now let us again ask the question regarding state supervision, we have asked so many times, *cui bono?* Here is a life company which is managed in the interest of a small clique of New Haven politicians. It has kept its head just above water by resorting to the most disreputable tricks of financiering; its officers have shown themselves incompetent, if not actually dishonest; its funds have been used by these speculators to further their own schemes; it is, from turret to foundation, as rotten a corporation as exists; the public long ago abandoned it; it has changed its name, as any other *chevalier d'industrie* would be apt to do, and so succeeded in catching a few more gudgeons; the authorities of New York allowed it to swallow a few more through the means of a receiver; and, after all, state supervision in Connecticut is unable to close its infamous career.

It can stop its issuing policies and paying dividends to stock and policy-holders, and that appears to be all it can do, and so we may expect to see the American National quietly die out of remembrance like a troubled dream, or else live to prove the fallacies of state supervision by paying its last claimant his insurance, and having money left to start another insurance scheme with "B. Noyes, for himself and others," at its head.

The National Board.

The annual meeting of the National board of fire underwriters convenes in this city to-day. The session will be a more important one in its results, probably, than any which have preceded it, because it will rest with it to settle the future position of the board to non-board companies and to the business community. Though this is the ninth annual meeting of the organization, it is only since the memorable fires of 1871 and 1872 that its presence has been felt materially, either in the underwriting profession or among the general business community. Since that time it has certainly become a power. Embracing in the organization nearly all the larger agency companies of the United States and all the English companies, it has been able to dictate terms to individuals and communities. In fact, in our larger cities it is practically a monopoly.

Beginning with the instinct of self-preservation, and banding together for the purpose of saving from destruction the business of fire insurance, it has passed through the various stages of growth common to such organizations, until now it stands as a compactly organized body, officered throughout by its own men, reaching to almost, if not quite, every state in the Union, affecting building laws and water-supplies and fire departments, and the conditions and localities of the occupations of the inhabitants.

A brief review of what it has accomplished will enable us to determine the good it has done, and a few words upon the present situation may give some idea of what is yet to be accomplished.

Few men are so blind as not to acknowledge that, to this organization, we owe today the fact that the business of fire insurance is, when well conducted, reasonably certain of success. It is true that the Chicago and Boston fires gave the opportunity for a reconstruction of rates and survey, but without some such organization to seize upon and use it, the fiery lessons of those two autumns would have faded as rapidly and imperceptibly from the memory of underwriters as the reddening tints of the foliage fade in the suns and storms of winter.

The first object then was secured, and in 1873 the business was fairly remunerative, as a whole. In 1874, owing to the increased rates and to improvements in buildings, additions to water-supplies, increased efficiency in fire departments, and, above all, increased watchfulness and care on the part of individuals, a still larger margin of profit was secured. The rates had begun to tell, and the community became alive to the necessity of stopping, or at least checking a waste which involved a national loss of nearly one hundred millions per annum, and a corresponding tax to make good the loss. During 1874, however, rates began to decline under the improvements introduced, and, at the beginning of 1875, they were at least 25 per cent. lower in many localities than immediately after the Boston fire. This year these reduced rates will have a marked effect upon the business, and unless met by the public with improvements in the risks, will have the effect to render any profit on the business of 1875 a very uncertain dependence.

The National board has, then, accomplished thus much of good to the community. It has given them strong companies; it has changed the hazard of the business from a mere chance to something approaching a science; and has called into play the sentiment of defence hitherto dormant in community. We seem to have considered, in many cases, the prevention and extinguishment of fires as a direct interference with the working of Providence, or at least, in the best of cases, as being no concern of anybody but the insurance companies. It has dawned upon us in the past four years that some precautionary measures were necessary, and that Providence helps those who help themselves. We owe to what some are pleased to consider that grinding monopoly, the National board, that this lesson has been engraved on the heart of community in the only way in which it could be, through its pocket.

The board methods have not always been marked by the highest wisdom, but they have been mainly in the right direc-

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tion. The work is not yet nearly completed, and the present means at the disposal of the executive committee are confessedly inadequate to the demands. What we trust will be the result of this annual meeting, is a clearer understanding of what has been, and what is to be, accomplished, and an intelligent adaptation of means to the desired ends. Above all, there should be no weak departures from well-settled convictions. If rates can be safely lowered, lower them, but do so with discrimination, and no faster than can be done with a thorough understanding of the merits of each case.

And let us hear no more of the wretched plea of a loss of business, for lower rates. A change of rates must be based on something more substantial than that. A business that does not pay is a business not worth having, and the National board, instead of weakly consenting to a reduction which its judgment disapproves, simply to secure business or to keep what it has, should be the pioneer in any movement to reduce rates where there is reason in the reduction. In the past three months, we are sorry to say it has placed itself in the other position, and after declining reductions with a full knowledge of the facts, has had the reduction wrung from it reluctantly as a concession to its opponents, so that at present the non-board companies stand in the position of compelling what should have been the unsolicited act of the National board.

Recent Life Insurance Decisions.

In the CHRONICLE of the 8th inst. appeared the decision of Judge Pratt, rendered on the 6th, in the case of Richard W. Meade against the St. Louis Mutual Life Ins. Co. The case will doubtless be carried to a higher court, but there are some things about this decision which, if held to be good law, will make it very unsafe business to reinsure any life company.

We have never been among those who believed that the authority to reinsure risks gave a company the power to dispossess itself of both its assets and liabilities. The right of reinsurance of course implies the right to use the assets of the company for the purpose, but reinsuring does not rid the company of its liability to the holder of the transferred policy. Nothing but his own consent can do that. In this case Commodore Meade and others took policies in the St. Louis Mutual, and their contracts stipulated that, in case of their election to discontinue payments, they were to have paid-up policies. On the reinsurance of the St. Louis Mutual in the Mound City, and its subsequent change of name, they did so elect, and applied for paid-up policies, which were given by the new company, and declined.

The court in effect decides that, although by implication the statute might seem to give the right to transfer its assets on the reinsurance of its risks, still such an interpretation would be obviously something the statute did not contemplate, and that equity would interpose to prevent it. Judge Pratt also decides, which is of more importance, that the company, having failed to keep its contract with these parties, they have a right to an action to recover back the money paid upon it, with interest.

This decision being upheld, and we believe it will be, there will probably be a little different programme arranged hereafter in reinsurances, and the consent of the policy-holders will be obtained beforehand, rather than risk a suit for recovery on breach of contract afterwards.

Another decision which has created some surprise is that of the supreme court of the United States, in the case of Jeffries, administrator, against the Economical Life Ins. Co., a telegraphic summary of which we published last week. The full text of this decision will be found under our law reports in this number of the CHRONICLE. The difficulty with all these decisions on contracts is, that they refer solely to the special contract in issue, and are worthless, or nearly so, when applied to general principles.

This is one difficulty which the adoption by the Chamber of life insurance of a uniform policy was designed to obviate. If all companies were writing the same contract, a decision upon one would settle the question for all. If this decision will bear the construction put upon it by the New York *Tribune*, there is probably not one life policy in a hundred but rests upon the inclination of the company that issued it whether it shall ever be paid.

Still another decision, the importance of which is likely to be underestimated, is that of the court in the New Haven case, which we have commented on elsewhere. In this case state supervision got hold of a fighter, and we see the result, a result which we regard as a great triumph for the cause of freedom. We hope Mr. Noyes' pluck will be imitated by the next victim attacked by a superintendent or commissioner, and that it will some day be understood that if a corporation desires to go to the devil, it is to be allowed to do so, unless some one in interest complains. If the officers and stockholders and policy-holders of a company are satisfied, or at least ask for no relief, it is absurd for the rest of us, representing the state, to make ourselves unhappy over it.

Missing Vessels, 1874.

As the same influences cause similar results in the world of experience as in that of theory, we shall not, we think, be far beside the mark if we attribute the sad loss of vessels classed under the head of "never heard of," to the same causes that have been so destructive to shipping generally.

We will also go further and say, that the mute, yet eloquent, evidence that may be gathered from the facts surrounding this most touching of all phases of disaster, may, in a sense, be considered as typical, nor can we be wrong in assuming that, in the terrible battle for life that must necessarily have been fought by the unfortunate crews before they succumbed to their doom, none of the conditions of earnest determination which, under happier circumstances, might have had a more fortunate result, can have been wanting.

During the last year 126 vessels were posted at Lloyd's as hopelessly out of time. Large as is this list, it is not, we are sorry to say, out of proportion to that of previous years. The conditions surrounding them are, however, greatly varied, and in some respects present matter for satisfaction. Thus, grain-laden vessels, although still standing at the head of the list, amount to only 24 per cent., instead of 42 per cent. in 1872,—a result that gives hopes that more care and attention is now paid to the essential question of stowage; and we assert that to this cause only that result has accrued, inasmuch as no question of the class of vessel carrying these cargoes has influenced the result. Grain has always been carried by first-class ships, and in no case that has come before us can the loss be attributed to the intrinsic unseaworthiness of the structure of the vessel.

It is, however, only in that one trade that any considerable diminution of loss has arisen; in fact, in several others, a notable increase has been reported. Thus, in the coal trade, 22 per cent. is recorded as against 18 per cent. in 1872, and in the timber trade 10 per cent. as against 7 per cent. Again, vessels never heard of, carrying general or light cargoes, such as cotton, fish, jute, flax, or in ballast, are somewhat under 20 per cent., whilst in 1872 they only amounted to 12 per cent.

No other interest calls for special remark, if we except cargoes of weight that are not specified under the above classes. Thus, cargoes of iron and various metallic ores amount to only a little over six per cent.

It will be seen from the following list that the nature of the cargoes carried are very varied:

30	vessels were laden	with	Grain, including rice.
27	"	"	Coals.
13	"	"	Timber.
14	"	"	General cargoes.
6	"	"	Metallic ores.
4	"	"	Cotton.
3	"	"	Sugar.
2	"	"	Fish.
2	"	"	Iron.
2	"	"	Potatoes.
2	"	"	Petroleum.
2	"	"	Guano.
2	"	"	Pitch.
2	"	"	Jute.
2	"	"	In ballast.
7	"	"	Palm oil.
6	flax, palm kernels, produce, bones, coffee, and flour, one of each.		
6	unknown.		
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Three interests only call for further remark, viz.:

1st. Grain, which, as we have observed, still heads the list. These vessels were prosecuting the following voyages, viz.:

9	were from	American and Canadian ports.
5	"	East Indian ports (all rice laden).
4	"	Black Sea and the Mediterranean.
4	"	the Baltic.
4	"	France and Spain.
3	"	Pacific ports.
2	on coasting voyages.	

2d. Coal-laden vessels were as under:

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5 from the United Kingdom to Spain.
4 " " the Mediterranean.
4 " " the Baltic.
3 " " East Indies.
2 " " China.
2 " " West Indies.
2 " " Brazil.
1 " " France.
1 " " Pacific.
3 on coasting voyages.

3d. Timber-laden vessels, viz:

8 were from the southern states of America.
3 " Canada.
2 " Gulf of Mexico (mahogany).

The losses of grain vessels from America and the Black and Baltic Seas still call for remark, and it will not be doubted that many are attributable to bad or inefficient stowage, and the absence of covering and shifting boards; and this defect has been prominently brought to notice in several Board of trade inquiries, notably in that of the Princess, which vessel capsized on so short a voyage as that from Antwerp to London.

Upon those occurring to coal-laden vessels, the element of fire precludes any very exact opinion, especially as losses from that cause have been exceptionally severe through the whole of the past year.

Of timber-laden vessels, we would only remark that all three from Canada were upon voyages commenced the end of the previous October; and of the eight from the southern states of America, seven were from the port of Pensacola.—*The Review, London, Eng.*

American National Life and Trust.

The following is an attested copy of the decree of the court in the case of John W. Stedman, insurance commissioner of Connecticut, *vs.* the American National Life and Trust Co., of New Haven:

John W. Stedman, insurance commissioner, *vs.* the American National Life and Trust Co. Probate court, district of New Haven, April 12th, 1875.

Upon the petition of John W. Stedman, of Norwich, in New London Co., showing to this court that he is insurance commissioner of this state; that the American National Life and Trust Co. is a corporation and company chartered by this state to grant insurance and make contracts contingent upon lives; that said company has its principal office at New Haven, within said probate district of New Haven; that the said petitioner, as such commissioner, has made an examination into the financial condition of said company, and a valuation of its policies and assets, &c.; according to the statute in such case provided, and especially that he has made such examination and valuation lately, during the months of October and November, 1874, and that such examination and valuation have now lately been finished; that it appears from said examination and valuation, the said petitioner so averring, that the assets of said company are less than its liabilities, and are less in amount than three-fourths of its liabilities; that said assets amount to not more than $900,000, and that its said liabilities amount to not less than $1,350,000. Praying this court to inquire into the truth of the allegations in said petition contained, and, upon finding them true, to appoint a trustee to take possession of the property of said company, for the purposes specified in the statute in such case provided, according to the statute in such case provided, as by said petition on file, dated at New Haven, the 23d day of November, A. D. 1874, fully appears. Which petition was filed in this court on the said 23d day of November, A. D. 1874, and immediately thereafter the respondents therein filed in said court their motion, as on file, to dismiss said petition; and thereupon the judge of said probate court called to his assistance the Hon. Sidney B. Beardsley, a judge of the superior court, in pursuance of the statute in such case made and provided; and said petition and motion to dismiss were, on said day, continued for hearing to the 24th day of November, A. D. 1874, and again to the 30th day of November, A. D. 1874, when said court, after full hearing upon said two last-mentioned days, of said motion to dismiss, rendered judgment and gave opinion as on file, and ordered that said motion be dismissed, as on file, said Beardsley, Judge, concurring in said judgment, opinion and order. Whereupon, on said 30th day of November, 1874, court, said upon motion of the petitioner, made an order of notice, as on file, that said petition of said Stedman, insurance commissioner, be further heard, on the 5th day of January, A. D. 1875, at which day both parties, petitioner and respondents, appeared with their respective counsel, in pursuance of said order of notice, which was duly served upon the respondents, as therein required; and on further motion made on said day, the said petition was continued to the 7th day of January, A. D. 1875, and again, upon motion, to the 18th day of January, A. D. 1875, at which last-mentioned day the respective parties were at issue upon a general denial of the truth of the averments in said petition contained, as on file.

And on said 18th day of January, A. D. 1875, the judge of said court of probate, to wit, the Hon. Levi B. Bradley, called to his assistance the Hon. James Phelps, a judge of the superior court, in accordance with the statute in such case made and provided, the said Beardsley, Judge, heretofore called, being no longer able to sit with him in the hearing of said case. And said court fully heard said parties, on the 18th, 19th, 20th, 21st and 22d days of January, 1875; the 1st, 2d, 3d, 4th and 5th days of February, 1875; the 8th, 9th, 10th, 11th and 12th days of March, 1875, and the 15th, 16th, 17th, 18th and 19th days of March, A. D. 1875.

And now, upon the allegations in said petition, setting forth that the assets of said company are less than its liabilities, and are in amount less than three-fourths of its liabilities, the court finds (said Phelps, Judge, concurring) that the allegation that such assets are less than three-fourths of the liabilities of said company is untrue; that the allegation that the assets of said company are less than its liabilities is true; and the court further finds that the deficiency is not such that the prayer of the petition should be granted. It is therefore ordered and decreed by said court (said Phelps, Judge, concurring) that the said petition of the said John W. Stedman, insurance commissioner, be, and the same hereby is, dismissed.

LEVI B. BRADLEY, *Judge.*

Passed April 12th, A. D. 1875.

MICHAEL E. DOWNES, *Clerk.*

The foregoing is a true copy of record.

Attest. MICHAEL E. DOWNES, *Clerk.*

Law Reports.

SUPREME COURT OF THE UNITED STATES.

No. 209.—October Term, 1874.

Charles W. Jeffries, administrator of Allan A. Kennedy, deceased, plaintiff in error, *vs.* the Economical Mutual Life Ins. Co. In error to the circuit court of the United States for the eastern district of Missouri.

Mr Justice Hunt delivered the opinion of the court.

The plaintiff, as administrator of Allan A. Kennedy, brought his action against the Economical Ins. Co., alleging that, on the 19th day of October, 1870, it issued a policy of insurance upon the life of Kennedy, in the sum of $5,000, which policy was set forth at length; that Kennedy died in August, 1871, and that notice had been given to the company of his death, payment of the amount of the insurance demanded and refused.

The policy contained the clauses following, viz.:

This policy is issued by the company, and accepted by the insured and the holder thereof, on the following express conditions and agreements, which are part of this contract of insurance:

1st. That the statements and declarations made in the application for this policy, and on the faith of which it is issued, are in all respects true and without the suppression of any fact relating to the health or circumstances of the insured, affecting the interests of said company.

6th. That, in case of the violation of the foregoing conditions, or any of them, or of the insured dying in, or in consequence of, a duel, or in violation of the laws of the United States, or of any nation, state, or province, or by reason of intoxication, this policy shall become null and void.

The answer of the defendant, among others, contained the following allegations:

That the policy was by this defendant issued, and by the said Kennedy accepted, on the following express conditions and agreements contained in said policy and made part of said contract of insurance, to wit, that the statements and declarations made in the application for said policy, and on the faith of which it was issued, were in all respects true, and without the suppression of any fact relating to the

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health or circumstances of the assured affecting the interests of the defendants, and upon the further condition, to wit: that, in case of the violation of the aforesaid condition, among others, or of the insured dying in, or in consequence of, a duel, or in violation of the laws of the United States, or of any nation, state, or province, or by reason of intoxication, said policy should become null and void. That said Allan A. Kennedy did violate the first condition in this,—that the statements and declarations made by the said Kennedy, in his application for said policy of insurance, were not in all respects true, but were false in the following respects, to wit: Defendant says, that in and by said application for said policy of insurance, and on the faith of which said policy was issued, the said Kennedy, in answer to the question therein asked of him as to whether he was married or single, stated that he was single, meaning thereby that he was a single and unmarried man, whereas, in truth and fact, said Kennedy was then and there a married man, having a wife then living, as he, the said Kennedy, then and there well knew.

Defendant further says that, in and by said application for said policy of insurance, and on the faith of which said policy of insurance was issued, the said Kennedy, in reply to the question therein asked of him, "Has any application been made to any other company; if so, when?" answered, "No;" meaning thereby that he, the said Kennedy, had not, prior thereto, applied for insurance on his life to any other life insurance company; whereas, in truth and in fact, said Kennedy had, prior thereto, to wit, on or about the month of April, 1870, applied for insurance upon his life to the Mutual Life Ins. Co., of New York, and had been insured therein in the sum of $10,000, as the said Kennedy, at the time of making said answer, then and there well knew.

To this plea a demurrer was interposed which was overruled by the court below. From the judgment entered upon this demurrer, the present writ of error is brought.

The contention in opposition to the judgment is this: that the plea does not aver that the false statements made by the assured were material to the risk assumed. Is that averment necessary to make the plea a good one?

It is contended, also, that the false answers in the present case were not to the injury of the company, that they presented the applicant's case in a less favorable light to himself than if he had answered truly. Thus, to the inquiry are you married or single, when he falsely answered that he was single, he made himself a less eligible candidate for insurance than if he had truly stated that he was a married man; that although he deceived the company, and caused it to enter into a contract that it did not intend to make, it was deceived to its advantage, and made a more favorable bargain than was supposed. This is bad morality and bad law. No one may do evil that good may come. No man is justified in the utterance of a falsehood. It is an equal offence in morals whether committed for his own benefit or that of another. The fallacy of this position as a legal proposition will appear in what we shall presently say of the contract made between the parties.

We are to observe first, the averments of the plea:

That Kennedy, in and by his application for the policy of insurance, in answer to a question asked of him by the company, whether he was "*married or single?*" made the false statement that he was "*single*," knowing it to be untrue; that in reply to a further question therein asked of him by the company, whether "*any application had been made to any other company? If so, when?*" answered "*No*," "*whereas, in fact, at the time of making such false statement, he well knew that he had previously made application for such insurance, and been insured in the sum of* $10,000 *by another company.*"

Secondly, we are to observe the averment:

That the statements and declarations made in the application for said policy, and on the faith of which it is issued, *are in all respects true*, and without the suppression of any fact relating to the health or circumstances of the insured affecting the interests of the company.

We are to observe also this other clause of the policy, in which it is declared that this policy is made by the company, and accepted by the insured, upon the express condition and agreement that such statements and declarations are in all respects true. This applies to all and to each one of such statements. In other words, if the statements are not true, it is agreed that no policy is made by the company and no policy is accepted by the insured.

The proposition at the foundation of this point is this: that the statements and declarations made in the policy shall be true. This stipulation is not expressed to be made as to important or material statements only, or to those supposed to be material, but as to all statements. The statements need not come up to the degree of warranties. They need not be representations even, if this term conveys an idea of an affirmation having any technical character. Statements and declarations is the expression—what the applicant states and what the applicant declares. Nothing can be more simple. If he makes any statement in the application, it must be true. If he makes any declaration in the application, it must be true. A faithful performance of this agreement is made an express condition to the existence of a liability on the part of the company.

There is no place for the argument either that the false statement was not material to the risk, or that it was a positive advantage to the company to be deceived by it.

It is the distinct agreement of the parties that the company shall not be deceived to its injury or its benefit. The right of an individual or a corporation to make an unwise bargain is as complete as that to make a wise bargain. The right to make contracts carries with it the right to determine what is prudent and wise, what is unwise and imprudent, and upon that point the judgment of the individual is subject to that of no other tribunal.

The case in hand affords a good illustration of this principle. The company deems it wise and prudent that the applicant should inform them truly whether he has made any other application to have his life insured. So material does it deem this information, that it stipulates that its liability shall depend upon the truth of the answer. The same is true of its inquiry whether the party is married or single. The company fixes this estimate of its importance. The applicant agrees that it is thus important by accepting this test. It would be a violation of the legal rights of the company to take from it its acknowledged power thus to make its opinion the standard of what is material, and to leave that point to the determination of a jury. The jury may say, as the counsel here argues, that it is immaterial whether the applicant answers truly if he answers one way, viz., that he is single, or that he has not made application for insurance. Whether a question is material depends upon the question itself. The information received may be immaterial. But if under any circumstances it can produce a reply which will influence the action of the company, the question cannot be deemed immaterial. Insurance companies sometimes insist that individuals largely insured upon their lives, who are embarrassed in their affairs, resort to self-destruction, being willing to end a wretched existence if they can thereby bestow comfort upon their families. The juror would be likely to repudiate such a theory, on the ground that nothing can compensate a man for the loss of his life. The juror may be right and the company may be wrong. But the company has expressly provided that their judgment, and not the judgment of the juror, shall govern. Their right thus to contract, and the duty of the court to give effect to such contracts, cannot be denied.

Of the authorities in support of these views a few only will be mentioned. In Anderson *vs.* Fitzgerald (4 Ho. of Lords Cases, 474), Fitzgerald applied to an insurance office to effect a policy on his life. He received a form of proposal containing questions required to be answered. Among them were the following: "Did any of the party's near relatives die of consumption or any other pulmonary complaint?" and "has the party's life been accepted or refused at any office?" To each of these questions the applicant answered "no." The answers were false. F. signed the proposal and a declaration accompanying by which he agreed "that the particulars above-mentioned should form the basis of the contract." The policy mentioned several things which were warranted by F., among which these two answers were not

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included. The policy also contained this proviso: that "if anything so warranted shall not be true, or if any circumstance material to this insurance shall not have been truly stated, or shall have been misrepresented or concealed, or any false statement made to the company in or about the obtaining or effecting of this insurance," the policy should be void. On the trial before Mr. Justice Ball, he charged the jury "that they must not only be satisfied that the various false statements were false in fact, and were made in and about effecting the policy, but also that such false statements were material to the insurance." A bill of exceptions was tendered on the ground that the jury should have been directed "that if the statements were made in and about effecting the insurance and such statements were false in fact, the defendants were entitled to a verdict, whether such statements were or were not material." —(p. 487.) The exceptions were argued in the court of exchequer, where judgment was ordered for the plaintiff on the verdict. A writ of error was brought in the court of exchequer chamber, where the judgment was affirmed by a majority of seven to three. The writ of error to the house of lords was then brought. Mr. Baron Parke, Mr. Baron Alderson, Mr. Justice Coleridge, Mr. Justice Wightman, Mr. Justice Erle, Mr. Justice Creswell, Mr. Baron Platt, Mr. Justice Talfourd, Mr. Justice Williams, Mr. Baron Martin, and Mr. Justice Crompton attended.

Opinions were delivered by Mr. Baron Parke, the lord chancellor, Lord Brougham and Lord St. Leonards, all concurring in reversing the judgment, on the ground that the question of the materiality of the statements should not have been submitted to the jury. This case was decided upon facts almost identical with the one before us, and presented the precise question we are considering. The counsel for the defendants asked for a ruling, that if the statements were untrue the defendants were entitled to a verdict, whether they were or were not material. This was refused, and the judge charged that to entitle the defendants to a verdict the statements must not only be false, but material to the insurance. This was held to be error, and the judgment was reversed.

Cazenore *vs.* British Equitable Ass. Co., 6 Com. Bench, N. S., 437, 2 Crampton & M., 348, is a familiar case. The opinion was delivered by Cockburn, C. J., of the common pleas, and decided in the same way. This case was affirmed in the exchequer chamber in 1860.—(See 6. Jur. N. S., 826, 1860 (3 Bigelow Cases, 213); Price *vs.* Phœnix Ins. Co., 17 Minnesota R., 497.)

Many cases may be found which hold that where false answers are made to inquiries which do not relate to the risk, the policy is not necessarily avoided, unless they influenced the mind of the company, and that whether they are material is for the determination of the jury. But we know of no respectable authority which so holds, where it is expressly covenanted as a condition of liability that the statements and declarations made in the application are true, and when the truth of such statements forms the basis of the contract.

The counsel for the insured insists that policies of insurance are hedged about with so many qualifications and conditions, that questions are propounded with so much ingenuity and in such detail, that they operate as a snare, and that justice is sacrificed to forms. We are not called upon to deny this statement. The present, however, is not such a case. The want of honesty was on the part of the applicant. The attempt was to deceive the company. It is a case, so far as we can discover, in which law and justice point to the same result, to wit, the exemption of the company.

Judgment affirmed.

NOTES ON INSURANCE CASES.

—The case of Edward A. Lambert against the Hope Mutual Ins. Co. and others was argued on demurrer before Judge Van Brunt, in supreme court, special term, last week. The plaintiff brings this action to recover about $20,000, being his stipulated commissions claimed to be due him by the Hope Mutual Life Ins. Co. for his individual agency and efforts in reinsuring in this company the entire number of the policies of the Craftsmen's Life Assurance Co., on May 25, 1872, while he was president of the latter company.

He alleges that by his written contract made and executed with the Hope Mutual Life Ins. Co., at the same time with the reinsurance agreement, the Hope Mutual Life Ins. Co. agreed to pay him ten per cent. upon the net reserve value of all the Craftsmen's Life Assurance Co.'s policies then reinsured, and five per cent. additional on the net reserve value of all policies of the Craftsmen's company which were surrendered by the holders thereof, and new ones of the Hope Mutual Life Ins. Co. taken out in their place and stead. Plaintiff further alleges that shortly after the making and execution of this agreement with the Hope Mutual Life Ins. Co. for his commissions the said company paid him some $11,000, and that a large sum, amounting to some $20,000 more, is still due and owing thereon, and he files his bill for an accounting and for judgment for that amount.

The defendants demur to the plaintiff's bill, principally on the ground that, since it appeared upon the face of the complaint that the reinsurance contract and the contract for the plaintiff's shave or commissions, were made and executed on the same day, and at the same time, the latter's contract, on which this action was brought, was a corrupt one *contra bonos mores*, and in the nature of a bribe to the plaintiff to secure the reinsurance of the Craftsmen's Life company policies in the Hope Mutual Life Ins. Co. through the efforts of the plaintiff as president of the Craftsmen's company. That it was beyond the powers of the officers of the Hope Mutual Life Ins. Co. to enter into such a corrupt contract, and thereby misapply the funds of that company, and that the Hope company are not bound by a contract of this kind. It was further argued on behalf of the defendants that this contract for the plaintiff's commission was one against public policy, since the people from whom such corporations derive their rights and franchises are interested in the proper and honest administration of the affairs of such corporations, and courts will not enforce an agreement like this to corrupt the plaintiff as an officer of a corporation. That the object of courts of law and equity is to enforce legal contracts and obligations, while it leaves those who choose to traffic in unforbidden things to such redress as their own ideas of honor may suggest.

Plaintiff's counsel, on the other hand, contended that the agreement was a proper and honest one, and that the plaintiff might lawfully act as the agent of both parties, provided their interests did not conflict in the particular matters in which he was employed by the defendant; that it was simply a question between the Craftsmen's Life Assurance Co. and the plaintiff, and that until the contrary appeared the assent of the Craftsmen's Co. was presumed to exist; that the Hope Mutual Life, having made this contract with the plaintiff, are estopped from claiming that it is an improper or dishonest one. Decision reserved.

We shall await the decision in this case with more than ordinary interest. It is about time that the courts were invoked for the protection of policy-holders and the conservation of good morals. The state has invented a supervision of insurance which is as useless as it is mischievous, and under which crimes grow unpunished. It will be well for us all to know whether the courts can put a stop to the career of those men who deliberately sell out a trust for their own private gain, and with brazen effrontery drag their shame before the public, and ask the courts to award them the price of their infamy.

—The case of the Home Savings Bank *vs.* the Northwestern Mutual Life Ins. Co. came up again before Judge Treat and a jury in the United States circuit court, sitting in St. Louis, last week. E. G. Rodell, an assistant-teller in the Home Savings Bank, committed a defalcation, in consequence of which he was discharged. He then went with the Franklin Savings Bank, where he was employed for some time. During this period he took out two policies of insurance in the Northwestern Mutual Life, one for $5,000, life plan, and the other for $2,500, ten-year plan, both of which he assigned to the Home Savings Bank, to make some reparation for his defalcation. While with the Franklin Savings Bank he took funds belonging to the latter, and speculated with them. This was discovered, and Rodell, overcome with remorse,

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on the 5th of December, 1873, poisoned himself, after writing a most affectionate letter to his wife, recounting his crime, and asking forgiveness, and implying, in the strongest terms, his determination to seek his own death. The plaintiff claims that he was insane, while the defense relies upon evidence showing he was sane at the time, among which evidence the letter plays an important part. The $5,000 policy contained a provision making it void in case the insured died by his own hand, either sane or insane; while the $2,500 policy contained no such provision. Judge Treat's instructions were to the effect that, if the death was accidental, that is, not committed by Rodell's own hand, *i. e.*, unintentionally, whether he was sane or insane, the jury would find for the plaintiff, and otherwise for the defendant, on the $5,000 policy. As to the $2,500 policy, which contained no provisions on suicide or insanity, the jury would find for the plaintiff.

In compliance with these instructions the jury returned a verdict for $2,668.75 for plaintiff.

—In the county court, Milwaukee, in the case of L. C. Johnson *vs.* the Northwestern National Ins. Co. This is an action to recover the amount of an insurance policy. It appears that the plaintiff, the captain and owner of the schooner Illinois, effected an insurance on his vessel for the sum of $2,000 with the defendant, the same to terminate on November 13, 1873, at noon; and on October 29th, of the same year, while the schooner was lying at a pier three miles south of Bayley's Harbor, a violent snow and wind storm came up and parted the schooner's lines and drove her on the beach, where she became a total wreck. The plaintiff then demanded the amount of his policy from the defendant, which the latter refused to pay, on the grounds that the captain of the vessel violated a clause printed on the margin of the policy, which reads as follows: "Loading off shore prohibited without special permission being granted, and endorsed on this policy in writing."

The case depends entirely on the construction given to the words "loading off shore," and the meaning, the defendant claims, is loading anywhere outside of a harbor; while the plaintiff asserts that this phrase means loading outside in the lake at anchor from scows or rafts, and that loading at a pier is not loading off shore. Five or six prominent lake captains supported the theory of the defendant under oath, among them Captain Jasper Humphrey, Captain John Blend, Capt. David Vance, and N. J. Emmons, Esq.; while twice that number supported the theory of the plaintiff, among them Capt. Kirtland, Capt. Duffey, Capt. Moody, and Capt. J. J. Johnson.

—*Effect of the Late War on Contracts of Life Insurance.*—Spratley *vs.* Mutual Benefit Life Ins. Co., court of appeals of Kentucky, opinion by Lindsay, J. [14 Am. Law Reg., N. S. 188.] 1. A policy of insurance issued by a New Jersey company to a citizen of Virginia, containing no condition for the payment of premiums in any other place than New Jersey, is a contract to be performed in the latter state, and must be governed by its laws. 2. A policy was issued by a New Jersey company to a citizen of Virginia, in 1860. Payment of subsequent premiums was prevented by the war. The insured life terminated in 1863, and notice and proofs of that fact were made to an agent of the company in Kentucky in 1872. *Held*, (1) that the parties were bound to give notice in a reasonable time; (2) that the delay here was unreasonable; (3) that the acts of Virginia, suspending the statutes of limitation in certain cases, did not apply to foreign debtors, like this company; (4) that the statute of limitations must be held to have commenced to run within a reasonable time (six months) after the termination of the war, and the policy not being under seal was barred in six years by the laws of New Jersey, and in five by the laws of Virginia, and therefore could not be recovered upon in Kentucky.—*Central Law Journal.*

—H. P. Gage has begun a suit against the Home Mutual Life, of Cincinnati, to compel the surrender of a promissory note and the cancellation of a mortgage given as security for stock. The plaintiff alleges that the Home Ins. Co. was organized with a capital of $100,000, in shares of $20 each; that the stock was increased to $125,000, and again reduced to the original sum; that in March, 1868, the plaintiff subscribed for 100 shares, giving his note and mortgage. He now alleges that the stock issued to him was an over-issue, and illegal, and that the company refused to recognize it. He asks that they should be compelled to receive the certificate and surrender him his note and mortgage. The Union Central Life Ins. Co., claiming to have some interest in the note, was made a party.

The Home Ins. Co. denies that the stock was an over-issue, and claims it to be genuine. The other defendant claims to hold the note as transferred to it for a valuable consideration.

This is one of five suits, involving the same cause of action, and is being heard as a test case.

—*Life Insurance—Payment of Premium—Delivery of money to Express Carrier.*—Carrier *vs.* Continental Life Ins. Co., supreme judicial court of New Hampshire, opinion by Sargent, Ch. J. [14 Am. Law Reg., N. S., 169.] 1. When a debtor delivers money to be transmitted to his creditor, in accordance with authority given him so to do by his creditor, and the money is lost upon the way, it is the loss of the creditor. 2. The plaintiff was authorized to send money to the defendants by express, and there were three express carriers between the residence of the plaintiff and the place of business of the defendants in this state; the plaintiff sent the money for the last premium due upon his life insurance policy, by one of these expressmen, who embezzled the money and ran away. *Held*, that this was a sufficient payment of this premium to the defendants. 3. Corporations are held to be subject to the same presumptions and implications from their corporate acts, or the acts of their agents, without either vote, deed or writing, as in the case of natural persons. 4. A corporation may waive any condition inserted in its regulations or by-laws, for the benefit of the company; and the acts of such company, or of its agents, are competent evidences of such waiver.—*Central Law Journal.*

—In the suit of Joseph M. Koehler against the Hibernia Ins. Co., of Ohio, tried before Judge Van Vorst in supreme court circuit, the jury on the 15th inst. found a verdict for the plaintiff for $2,784.08. The plaintiff owned an oil factory at Williamsburgh which was insured for $25,000, and was burned. The other insuring companies paid up, but the defendants, with whom there was an insurance for $2,500, refused payment on the ground that the premium had not been paid to them according to the clause in their policy. The plaintiff claimed that it was paid to their agent, and the court left it to the jury to say whether the broker to whom it was paid was the company's agent or not. The jury found that he was, and gave their verdict accordingly.

—A decision of interest to boatmen: In the suit of the insurance company against the owners of the tug John S. Robinson, for sinking a canal-boat loaded with grain by striking the Congress street bridge, Judge Wallace, of Syracuse, has decided in favor of the insurance company to the amount of $6,000. Owners of boats will not consider their property worth much with such a decision against them.—*Buffalo Courier.*

—Joseph Bauer *vs.* the Continental Life Ins. Co.—This action was brought in the United States circuit court, Philadelphia, on the 12th inst., to recover on a policy of insurance upon the life of plaintiff's brother. The defense alleged fraudulent representations as to condition of health of the deceased upon the application for insurance. The jury rendered a verdict in favor of the company.

Fractional Currency.

—The Massachusetts insurance commissioners' report of the condition of the fire and marine companies doing business in that state is all in the printer's hands. The Flood investigation reports and the other legislative papers delay the work, and have for nearly four weeks. Meanwhile the valuations and other data for the life report are being rapidly prepared, and the first matter is now ready for the typos.—*Bulletin.*

—Louis E. French, secretary of the Palisades bogus insurance company, whose trial and conviction were noticed in last week's CHRONICLE, was sentenced on Friday last to imprisonment in the state prison for 18 months.

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—The original bill in relation to forfeitures of life insurance policies, introduced in the New York Assembly by Mr. Yost, provided that no policy of life insurance should be, or be deemed to be, forfeited for non-payment of premium until the expiration of a period of 30 days after such payment became due, and that the note or check of the policy-holder should be valid and acceptable by the company in payment of such premium. When the bill was moved, Mr. Husted offered a series of amendments which he said had been accepted by the introducer of the bill, and which were designed to overcome the objectionable features of the bill. The first was designed to prevent the adoption of a provision in the bill which was in conflict with the constitution of the state and of the United States, relative to the inviolability of the obligation of contracts, and the second was to remedy an intended violation of the laws of the United States in seeking to make a private commercial note a legal tender. The amendments were agreed to, and, in its amended form, the bill provides that companies shall give 30 days' notice of the expiration of a policy or of the maturity of interest, and that the policy-holder shall be allowed to renew his interest by a payment at any time within 30 days after such payment has become due, upon paying interest for the time which has lapsed. In this form the bill was finally passed, and ordered to be transmitted to the Senate for concurrence.

—As emphasizing the suggestion elsewhere made in regard to a speedy rating and a closer supervision of rates by the National Board, comes to us the following—one among many—letter from the agents of one of our staunchest board companies:

Cannot you recommend some way, through the CHRONICLE, by which the local board in this place can obtain a reduction of rates here. We have a very good class of buildings, have the Holly system of water-works, and a very efficient fire department. And with these facilities for extinguishing a fire we derive no benefit, and our rates are higher than in many places not supplied with these facilities. Unless something is done very soon, most of our insurance will be placed in non-board companies. Advise some way that will be effectual in obtaining this desired result, and we will be happy.

—The receiver of the North Missouri Ins. Co. reports having scraped together something over $5,000 since his last report. He further says: "When the bulk of the land has been sold, but not before, a dividend can probably be paid. The amount to be realized from these lands is very uncertain, and consequently the amount of the dividend is also uncertain. As to the other sources from which money can be realized, available for dividend, only this can at present be said: That no reliable estimate can be formed as to how much will be realized or when it will be available."

—The Northampton (Mass.) local board of underwriters have chosen Oliver Walker secretary, in place of Gilbert A. Christie, resigned. Mr. Christie has also withdrawn from the board.

—As a commentary upon the decision of the judges in the New Haven case, we publish the following letter sent by prominent agents in the city of Syracuse. Other letters have been received by prominent Connecticut officials, going to show that the company puts even a lower estimate upon its assets:

SYRACUSE, N. Y., APRIL 15, 1875.

DEAR SIR:—Will you be kind enough to give us what information you can in regard to the standing and the collectability of claims against the American Life and Trust Co., of New Haven. Our object in making the inquiry is—a very worthy lady here, whose husband was insured in said company over 24 years ago, and died last May, has been unable to get her insurance—$2,500—and now President Noyes writes her that she had better compromise at 60 per cent., and strongly advises her to take that as the prospect is she will get nothing if she don't. Now knowing something of the reputation of this man Noyes as an insurance expert, and the character of insurance people in New Haven in particular, we are advised to write you for information on the subject, and anything you may say or advise will be greatly appreciated. Yours, &c.,

— & —.

The commissioner of Connecticut says he believes the company cannot pay 75 cents on the dollar, the president of the company says he can only pay 60, and writes to others that 40 is all he can pay, and the court finds them both mistaken. We commend the situation to Judges Phelps and Bradley, and assure them that a number of persons would like to see how they figure it out.

—"Halfman, the ex-president of the Central Fire Ins. Co., who is now serving out a term in the eastern penitentiary, is charged with 'an attempt to escape,' because he offered a keeper $50 to be removed from companionship in his cell with a noted desperado named Jordan (brother of the noted Maggie Jordan, the companion of the murderer Sharkey.) Just how such a proposal can be construed into an attempt to escape is a conundrum. The fact is that Halfman's wife, a refined lady, belonging to an excellent family of this city, visits her unfortunate husband daily, and it is but natural that she should seek to avoid private conversations in the presence of a man of the Jordan stamp. There is no little of sensational bosh about the whole story." So says an exchange. Without any desire to injure the feelings of Mr. Halfman in his forced retirement, we may say, by way of moral, that to call him an unfortunate man is to misuse the king's English. If a thought of his estimable wife could not deter him from a crime against community, we do not see why community should be called on to exhibit its sympathy on behalf of either.

—A resolution was introduced and adopted to delegate the executive committee of the Union to visit New York and confer with the executive committee of the National board, and learn what action the Boston board could adopt which would harmonize all parties.

—Messrs. L. J. Hendee and Mark Howard, of the Ætna and National, of Hartford, have returned from their southern trips much improved in health.

—The *Coast Review* has a very pleasant article, detailing its difficulties in identifying some members of the insurance press. The article comes very *apropos* of a little difficulty of our own. We have been haunted for nearly a week about a paragraph which appeared in the last CHRONICLE, thanking the *Investigator* for photographs of the Philadelphia patrol building. Shortly after, we picked up a copy of the *Investigator*, and found that it was a Chicago production. Since that, we have been puzzled for the name of that to-be born Philadelphia paper which we had thus christened without sponsors. We had almost concluded that it was Instigator, but that didn't seem to be quite it, when, to solve our perplexity, the paper itself comes to hand, and lo! it is the *Vindicator*. It has a mission, as we all have, or had, and our hope for it is that it may come nearer its ideal than most of us do. The jog-trot of existence makes sad havoc with the dreams of our youthful enthusiasm. "We drift, and drift, and where we settle, but He that ruleth the mad waves can tell."

—John Hunter, of Collingwood, Canada, has been sentenced to 14 years' imprisonment for incendiarism, with intent to defraud the Hartford Fire Ins. Co.

—An act to authorize the New York Bowery Fire Ins. Co. to elect one or more vice-presidents, has passed both branches of the legislature at Albany.

—Fire Department Insurance Co.—This old and well-known insurance company had their annual election of directors yesterday. The following gentlemen, nearly all of whom were the original directors, were elected:—W. S. Moreland, T. A. Hamilton, W. H. Kelly, R. S. Bunker, W. H. Leinkauf, L. Scranton, T. S. Bidgood, John C. Hodges, John Maguire, Hugh Munroe, Martin Horst, James McDonnell, A. Philipe, Henry Farrow and T. J. Riley. The board resolved to increase their capital stock $50,000.

—The following are the latest quotations of New Orleans insurance stocks:

Crescent Mutual	70.00@	.....
Commercial	64.00@	65.00
Delta	...@	.....
Factors' and Traders'	82.00@	83.00
Germania	.....@	.....
Hibernia	82.00@	83.00
Home	22.00@	23.00
Hope	29.00@	29.50
Merchants' Mutual	65.00@	66.00
Mechanics' and Traders'	65.00@	.....
New Orleans Mutual	14.50@	15.00
Orleans Ins. Co.	27.00@	28.00
Sun Mutual	70.00@	.....
Union	31.50@	32.00

—The bill to tax insurance companies was discussed in the Nova Scotia assembly on the 16th inst. An effort was made to exempt life insurance companies from the operation of the tax, but they were placed on the same footing with marine, accident and fire insurance companies.

—John C. Abbott and H. B. White have been re-elected president and secretary, respectively, of the Shoe and Leather Ins. Co., of Boston.

—Marblehead, Mass., is to have a fire department, and has levied a tax of $10,000 to provide for it.

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—A circular has been issued by the London Merchants' Association, relative to bills of lading, about the terms of which there is at present a dispute between them and the shipowners. The former contend that, by the new forms, the carriers by sea seek to free themselves unduly from any responsibility for the safety of the goods carried. The following clause in the new bills is in particular taken exception to, as it asserts that shipowners are free from liability on

All damage, loss or injury arising from the perils or things above mentioned, and whether such perils or things arise from the negligence, default, or error in judgment of the pilot, master, marines, engineers, stevedores, or other persons in the service of the shipowner.

This, it is contended with much show of justice, is equivalent to freeing owners from all responsibility for the acts of their servants, and introduces a condition most hurtful to shippers.

—The Chicago fire-marshal reports that during the month of March there were 22 fires, 7 of which were caused by carelessness; incendiary and supposed, 7; overheated stove, 1; defective chimneys, 2; stovepipe too near wood-work, 1; unknown causes, 3. The value of the buildings and contents was $362,675; loss on buildings, $3,880; loss on goods, $3,230; total loss, $7,110; total insurance, $204,750; insurance over loss, $198,745. The report was accepted and placed on file.

—A Port Jervis (N. Y.) dispatch of the 10th inst. says: "Joseph Duff, a farmer, was arrested on a charge of arson this morning at Barnum's Station, three miles this side of Monticello, as he was getting on the train with his family. The crime was committed last night. His place was sold some three months since on a mortgage foreclosure, and he had been heard to utter threats against the future occupants. The family that occupied the building only escaped by jumping from the windows."

—A lieutenant in the Russian navy publishes a device for quickly stopping holes made in ships by collisions. It consists of a waterproof, pliable patch, with mechanism by which it may be readily adjusted on the outside of the leaking surface. The Russian men-of-war are being supplied with it.

—Burnham & Temple, insurance agents at Rutland, Vt., issue an eight page circular giving a list of losses paid through their agency in nearly nine years, amounting to $301,277.86, and states, in conclusion, that no person sustaining loss against which he held a policy in their agency has failed of receiving his full indemnity.

—A bill to distribute the assets of the Tontine Life Ins. Co. among its surviving policy-holders has been favorably reported in the New York assembly.

—The house committee on insurance at Boston have recommended the passage of an act to incorporate the Fidelity Assurance Co., with a capital of $150,000, to be increased to $500,000.

—The Brooklyn aldermanic committee on fire and buildings have decided to report in favor of an appropriation of $200,000 to increase the force of the fire department, which now consists of 16 steam engines, 5 hook-and-ladder trucks, and 189 men, who are relied upon to protect 62,000 buildings, and property valued at $450,000,000. The committee propose to appoint 60 additional men, to establish a complete and efficient system of transmitting alarms, and to purchase 10 new engines, with hose tenders.

—The executive committee of the International board of lake underwriters, at a meeting held at Cleveland on the 14th inst., adopted the following:

1st. A reduction of 10 per cent. for April (not to be used on hull rates) if approved by a majority of the companies.

2d. Trip rates approved at second-class cargo rates without the rebate of 10 per cent.

3d. Rates fixed on cargoes from points west of Cleveland, on Lake Erie, to Erie, Pa.

4th. No average season rates on cargoes permitted.

—Mr. E. Cozens Smith, London manager of the Imperial Fire Ins. Co., of England, will visit this country during the month of May.

—The bill before the Illinois legislature, which authorizes foreign corporations that have loaned money in the state, to buy in the property mortgaged on sale under judgment decree or trust deed, has been passed by the senate and signed by the governor.

—E. W. Lyman, late special agent of the Niagara Fire Ins. Co. for Wisconsin and Illinois, has resigned that position and formed a partnership with H. J. Straight; firm name, Straight & Lyman; office, 150 LaSalle street, Chicago.

—A new insurance company to be called the "Dry Goods Ins. Co.," capital $400,000, has been organized in New York. Most of the stock is already subscribed. Lindley Murray is the vice-president and manager; office at 294 Broadway.

—Mr. Curtis, late general agent of the Armenia Ins. Co., of Pittsburgh, has been elected its secretary.

—Senator Gross has introduced a bill at Albany, providing that actions in which executors and administrators are plaintiffs, and actions on policies of life insurance companies where widows or children are plaintiffs, shall have preference in the courts of the state.

—Virginia sustains its reputation as a manufacturing state; one of its latest productions is the Virginia Insurance Association, of Richmond, Va., ex Gov. Walker, president.

—The South Side Ins. Co., of Pittsburgh, have made an assessment of $20 per share on their capital stock.

—The Fairmount Ins. Co., of Philadelphia, obtained its charter on the 10th inst.

—We are under obligations to the *Daily Bulletin* for the decision we print in this number, in the case of Jeffries, administrator, against the Economical Mutual Life Ins. Co.

—The Boston *Bulletin* of the 17th says: "The Underwriters' union met on Tuesday last to consider the question of a reduction of rates, and, after a spirited discussion, voted to lay the whole matter upon the table until special meeting, April 27, by which time the National board will have taken definite action upon the reduction voted by the New York city board, and that body in turn will have declared its sense as to the National board's decision. Addresses were made by vice-president Heald, of the Home, New York; special agent Murray, German-American; E. A. Walton, secretary Citizens', New York; J. Goodnow, secretary Ætna, Hartford; and Albert Bowker, president North America, Boston."

—At a recent meeting of the executive committee of the National board of fire underwriters, a charge of 10 per ct. was voted to be charged by board companies on premiums on policies insuring property at Aberdeen, Miss., on and after July 1st, upon which no commission should be allowed; this is in consequence of the recent imposition by the municipal authorities of a license tax of $200 upon companies doing business there. The present charge on policy-holders in Mobile and Montgomery, to meet excessive state and local taxation, was, in view of the amended legislation in the state of Alabama, referred for reconsideration to the annual meeting of the board.

—The following are the latest quotations of San Francisco insurance stocks:

	Bid.	Asked.
California	110	112
Commercial	125	130
Fireman's Fund	110	115
Home Mutual	..	100
State Investment	120	125
Union	118	120

Insurance stocks are more sought for, and have advanced from the nominal quotations which have ruled of late for want of transactions. Fireman's Fund stock has advanced from 102½, and sales have been made at 110, and one or two small lots at 115. Commercial stock has jumped from 110 to 128@130 under the influence of its continued rapid success. All the local insurance companies have been quite fortunate of late, and are paying stockholders 18 to 30 per cent. per annum. The Commercial and State Investment have declared their usual monthly dividends of 1½ per cent.

—Mr. Edward A. Jones, formerly president of the National Life Ins. Co., of New York, has been appointed manager of the West of England and South Wales department of the Continental Life, of this city.

—The receiver of the Asbury has been endeavoring to get possession of the deposit of that company at Albany, by a mandamus to compel Supt. Chapman to surrender it. The application was denied.

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—The chief engineer of the Philadelphia water department presented his annual report to the city council on Thursday last. He states that the entire theoretic pumping capacity of the department is 104,000,000 gallons daily—44,000,000 by water power and 60,000,000 by steam. The quantity that can be relied upon is less by about 28 per cent. His greatest source of anxiety is in case of a drought, when the water-wheels are necessarily idle, as was the case last summer. A conflagration, under such circumstances, would be attended with the most disastrous consequences, as the steam power now at the disposal of the department is inadequate to furnish the daily demand. To extricate the department from the oversight of the past; to meet the pressing necessities of the early future and imperative demands of the centennial; to be prepared to supply Kensington in case of a recurrence of putrescent fermentation; to concentrate pumping stations and render the works more economic in management and subject to greater control, and to terminate the heretofore costly patching policy, the chief recommends the erection of two turbines at Fairmount in place of the old breast wheels at present in use; the laying of a 48 inch main from Fairmount to connect with the new 20,000,000 engine at Spring Garden; the erection of another engine at Spring Garden of 20,000,000 or 30,000,000 capacity; the continuation of said 48 inch main to Fairmount; the erection of three new turbines on the site of the Mound dam, and sundry other alterations and improvements, which he urges the present requirements of the city demand.

—John B. Drake propounded a conundrum to the Chicago board of public works a day or two ago, which the members of that body were compelled to give up. The secretary was instructed to address a note to the corporation counsel for information, which he did, and received the reply that a frame house could not be raised three or more feet, and a fire-proof mansard roof placed upon the top of it, under the existing ordinance, but that, in his opinion, the ordinance should be modified so as to admit of such improvements.

—In Milwaukee, Wis., during the past year, there were 165 fire alarms, as follows:

Fires	122
Chimney fires	30
Accidental causes	18
Losses on buildings	$ 33,006.21
Losses on stock	48,725.00
Total losses	81,751.21
Insurance on buildings	86,700.00
Insurance on stock	184,500.00
Insurance above losses	189,449.00

—At the annual meeting of the Springfield Fire and Marine Ins. Co., of Springfield, Mass., on the 13th inst., the old board of directors was re-elected. The stockholders ratified the action of the directors in declaring a stock dividend of 20 per cent., or $100,000.

—The agency of the Clay Fire Ins. Co., of Newport, Ky., has been placed with the Arctic Ins. Co., of this city.

—Referring to local insurance stocks the Hartford *Courant* of the 16th inst. says:—"Fire stocks continue to be the feature of the home market, and the course of prices still tends upward, while the higher range at which they sell does not seem to increase the supply on the market to any extent. For Hartford 200 is freely bid, 204 for Ætna, 194 for Phœnix, 137 for National, 124 for Orient, 121 for Connecticut, and 101 for Atlas, while the asking ranges from one to five dollars per share above the bidding." The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna	204	...	...
Hartford	200	205	...
Phœnix	194	...	...
National	137	...	...
Orient	124	129	...
Connecticut Fire	120½	...	...
Atlas	101	...	...
LIFE INSURANCE.			
Ætna Life	..	490	...
Travelers (Accident)	167	173	...
Hartford Accident Ins. Co.	101	...	...
Hartford Life and Annuity	68	72	...
Continental	100	...	...
Connecticut General	90	93	...

—The mayor of Denver, Col., in his inaugural address to the common council, referred in the following terms to the fire department: "Our fire department is in perfect working order and discipline. It will be your duty to see that it is provided with all necessary apparatus; and that it lacks for nothing that will tend to aid its efficiency. Our protection from the scourge of the fire-fiend depends entirely upon the promptness and valor of our firemen. We should strive to foster them and their organizations in every proper and attainable method.

—Dexter, Me., is credited with having the best fire department for a town of its character and size in the state. In addition to the facilities of steam-pumps, hose, and fire companies arranged in the several large manufacturing establishments, and which cover a fair portion of the place, two first-class Button engines, with hose reels, have been secured, as well as a hook-and-ladder carriage. These are accommodated in new engine houses, thoroughly furnished, while regular bodies of men are properly organized as firemen. The town has a system of hydrant service, which secures abundance of water.

—The list of marine disasters just published by the *International Register of Shipping*, reports the following sailing vessels lost during the month of February:—44 English, 10 American, 10 French, 10 Italian, 8 German, 6 Austrian, 6 Norwegian, 4 Danish, 4 Spanish, 3 Greek, 1 Dutch, 1 Nicaraguan, 1 Russian, 1 Siamese, 1 Swedish, and one of which the nationality is not known. In this number are included 12 sailing vessels reported as missing, and it also reports the following steamers lost: 12 English, 2 French, 1 American, 1 Turkish, and one of unknown nationality. In this number five steamers are reported missing.

—The total loss by fire in Lowell, Mass., during the year ending April 1, amounted to $31,000, with an insurance of $25,000.

—A revised edition of the lake marine register and classification book has been recently published, and some of them distributed to the lake ports. The registered valuation of vessels range about 15 to 20 per cent. lower than last year. The classification is not fully completed, as there are many hulls yet to be examined. Competent judges estimate the depreciation in vessel property at from 25 to 30 per cent. within the last two years.—*Buffalo Express.*

—The Chicago *Times*, of April 13th, says it cost that city $512,781.04 for laying water-pipe and for fire-plugs last year. Quite a little item.

—The following table is a recapitulation of fires during the three months ending March 31st, 1875:

	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	No. of Specials Burned.
New York and Brooklyn cities.	$ 844,490	$ 585,990	$ 576,200	$ 414,200	75
United States (exclusive of New York and Brooklyn cities)	15,556,750	7,741,340	9,373,250	4,598,240	579
Canada	2,040,150	991,100	1,064,800	524,650	66
Totals	$18,441,390	$9,318,430	$11,014,250	$5,532,090	720

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ARTHUR GAGNON,....*Secretary and Treasurer.* | ALFRED PERRY,.....*General Manager.*

JOS. B. ST. JOHN, WM. J. HUGHES, **Office, 54 William St., New York,** { Managers for the States of New York, New Jersey, Connecticut, Rhode Island, Ohio, Kentucky, Tennessee, Georgia, &c.

CHAS. F. SISE, *Boston, Mass.*, Manager for States of Massachusetts, Maine, New Hampshire & Vermont.
SABINE & ALLEN, *Philadelphia, Pa.*, General Agents for Pennsylvania.
H. F. CRAWFORD, *Detroit, Mich.*, General Agent for Michigan.
RICHARDSON & NAGHTEN, *Chicago, Ill.*, Managers for States of Illinois, Wisconsin, Indiana and Minnesota.
J. A. RIGBY, *Baltimore, Md.*, Manager for States of Maryland, Virginia, North and South Carolina and District of Columbia.

AMITY INS. CO.,

Office, 345 Broadway,

NEW YORK.

Capital,.....$200,000.

Fire Risks in New York and vicinity taken at fair rates.

EDWARD MERRITT,..... *President.*
NATHAN HARPER,.....*Secretary.*

BRANCH OFFICE, No. 9 PINE STREET.
EFFINGHAM COCK, MANAGER.

Hoffman Fire Ins. Co.,

OFFICE, 130 BROADWAY,

NEW YORK.

Assets, Jan. 1, 1875..... .....$404,880.00

LIABILITIES.

Capital Stock.....	$200,000	
Losses unpaid.....	12,238	
		212,238.00
Surplus.....		$192,642.00

MARCUS F. HODGES, President.
SAMUEL M. CRAFT, Vice-Pres't.
JOHN D. MACINTYRE, Secretary.

ORGANIZED IN 1851.

PHŒNIX MUTUAL LIFE INS. CO.

OF HARTFORD, CONN.

JANUARY 1st, 1875.

Assets, securely invested.....$10,105,613.84.

SURPLUS, free of all liabilities.....	$1,127,400.84	INCOME in 1874.....	$3,376,354.97
DIVIDENDS to Policy-holders in 1874.....	929,970.43	LOSSES p'd to families of deceased members in 74	872,812.49

	Income.	Dividends paid Policy-holders.	Losses by death.	Assets.
1864.....	$ 183,051.89	$ 1,027.35	$ 55,200.00	$ 472,355.15
1869.....	2,431,573.22	339,348.46	335,594.27	5,082,313.54
1874.....	3,376,354.97	929,970.43	872,812.49	10,105,613.84

An examination of these figures will show the progress made by the Company in the past ten years; and that, while it guarantees ample security to Policy-holders, it affords insurance at the lowest possible rates.

Since the commencement of its business, nearly a quarter of a century ago, the Company has issued **OVER EIGHTY-SEVEN THOUSAND POLICIES**, has paid to its Policy-holders, in dividends and death losses, **MORE THAN TEN MILLION DOLLARS**, and now stands on surer foundation than ever before.

E. FESSENDEN, PRESIDENT.

J. F. BURNS, SECRETARY. J. M. HOLCOMBE, ASS'T SECRETARY.

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THE

PHŒNIX

INSURANCE COMPANY.

OF

HARTFORD, CONN.

Capital,.....$600,000

Cash Assets, January 1st, 1875,

$1,901,588.82.

Total Losses paid since organization of Company,

$10,286,475.02.

With an unquestioned record for fair and honorable dealing, this Company offers to the public *sound* and *reliable* indemnity for loss or damage by fire, on terms as favorable as the character of risks will justify.

HENRY KELLOGG, *President.*
A. W. JILLSON, *Vice-President.*
D. W. C. SKILTON, *Secretary.*
G. H. BURDICK, *Assistant-Secretary.*

CONTINENTAL

LIFE INS. CO.

OF NEW YORK.

Office,.....24, 26 and 28 Nassau Street.

ORGANIZED IN 1866.

No. Policies issued to Jan. 1, 1875..68,100
No. Policies issued in 1874..... 6,300

Assets, Jan. 1, 1875.....$6,555,828.01

L. W. FROST,.....*President.*
M. P. WYNKOOP,.....*Vice-President.*
J. P. ROGERS,.....*Secretary.*
S. C. CHANDLER, JR.,..... ...*Actuary.*

TWELFTH ANNUAL STATEMENT

OF THE

John Hancock

MUTUAL LIFE INS. CO.,

Of Boston, Mass.

For the Year ending Dec. 31st, 1874.

ASSETS.

United States Government bonds, market value.....		$ 117,965.00
State, County, City and Town securities, market value.....		115,532.00
Bank stocks, market value.....		48,697.50
Railroad stocks and bonds, market val.		238,384.00
Other corporate stocks and securities, market value.....		70,000.00
Loans on mortgages of real estate.....		1,343,000.00
Collateral loans secured by stocks and bonds.....		50,400.00
Loans secured by other collaterals.....		23,312.10
Loans to corporations.....		163,000.00
Cash on hand and in bank.....		45,490.95
Premium notes on policies in force ...		394,646.63
Interest accrued on mortgages.....	$23,161.62	
Interest accrued on premium notes.....	12,827.21	
Interest accrued on collateral loans.....	1,240.64	
Interest accrued on bonds....	8,359.07	
		45,588.54
Deferred premiums.	$59,295.75	
Premiums in course of collection.....	47,343.39	
	106,639.14	
Less margins over net values.	21,327.83	
		85,311.31
Other assets and property.....		5,500.00
Total assets.....		$2,646,828.08

LIABILITIES.

Net premium reserve, at 4 per cent.....	$2,601,798.43	
Outstanding death claims..	19,339.00	
Premiums paid in advance.	782.30	
Due for rent.....	1,687.50	
		$2,623,607.23
Surplus.....		$23,220.80

GEORGE THORNTON,.....President.
SAMUEL ATHERTON,.....Vice-President.
GEO. B. WOODWARD,.....Secretary.
EBEN BACON,.....Treasurer.

E. B. HARPER,

DISTRICT AGENT,

No. 31 PARK ROW,.....NEW YORK.

GERMAN-AMERICAN INS. CO.

OF NEW YORK.

OFFICE,.....No. 179 BROADWAY.

Cash Capital, Invested in United States and New York City Registered Bonds,...$1,000,000.00
Cash Assets,.....$1,857,467.38

E. ELBERMANN,.....President.
JAMES A. SILVEY,.....Secretary. | JOHN W. MURRAY,.....Vice-President.

THOS. F. GOODRICH, Superintendent Agencies. | EUGENE CARY, Manager West'n Dept., Chicago.
HENRY W. BROWN, Manager Central Department, Philadelphia, Pa.

Agencies in all principal Cities and Towns in the United States.

NEW HAMPSHIRE

FIRE INS. CO.,

MANCHESTER, N. H.

Paid-up Capital,.....$250,000.00
Cash Assets,..... 390,481.10

Ex-Gov. E. A. STRAW,..... *President.*
Gov. JAS. A. WESTON,..... *Vice-President.*
JNO. C. FRENCH,.....*Secretary.*
GEO. W. EASTMAN,.....*Assistant Secretary.*
FRANK A. McKEAN,.....*Special Agent.*

OFFICE IN NEW YORK,

With Phenix Ins. Co., of Brooklyn.

FRANKLIN INS. CO.

INDIANAPOLIS, IND.

Capital paid up in Cash.....$250,000
Gross Assets,..... 370,000

JOHN C. SHOEMAKER, President.
W. W. WOOLLEN, Vice-President.
JOHN A. CHILD, Secretary.

General Agency for the Eastern and Middle States,

Office, 176 BROADWAY, N. Y.

Applications for Agencies to be addressed to

ROOME & WHITE,
General Agents.

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1875.

HOME

Insurance Company,

COLUMBUS, OHIO.

J. B. HALL,.....President.
B. S. BROWN,.....Vice-Pres't.
L. C. BUTLER,.....Secretary.
H. N. HENDERSON,.....Ass't Sec'y.

Cash Assets, ...$ 523,633.32
Total Losses paid,..... .. 2,100,000.00

Under the laws of Ohio stockholders are liable for double the amount of stock.

Losses in suspense.....$ 26,000.00
Reinsurance fund, being 50 per cent. of entire premiums received on all unexpired risks..... 183,800.00

OFFICE WITH GERMAN-AMERICAN INS. CO.,

179 BROADWAY, N. Y.

Continental

LIFE

INSURANCE COMPANY,

OF

HARTFORD, CONN.

Assets, Jan. 1, 1874,.....$2,637,863.57.

JAMES S. PARSONS,..... *President.*
ROBERT E. BEECHER,.....*Secretary.*

A few first-class Agents wanted for unoccupied fields.

HANOVER

FIRE

Insurance Company,

No. 120 BROADWAY,

NEW YORK.

Cash Assets, over $1,200,000

B. S. WALCOTT,.....President.
I. REMSEN LANE,.....Secretary.
C. L. ROE,.....Ass't Sec'y Local Dep't.

Agencies in all principal places in the United States.

RECEIPTS AND DISBURSEMENTS OF THE

Connecticut Mutual Life

INSURANCE COMPANY, OF HARTFORD, CONN.

From date of organization, Dec. 15, 1846, to Dec. 31, 1873.

Dr.		*Cr.*	
To Premiums received	$72,896,390.66	By payments to policy-holders, for claims by death and matured endowments	$17,700,670.82
Interest and rents received	15,986,276.27	Surplus premiums and interest returned	22,263,834.84
		Surrendered and lapsed policies	3,179,600.20
			$43,143,105.86
		By payments for expenses:	
		Commissions to agents	$6,292,311.71
		Salaries of all officers, clerks, etc	596,501.81
		Medical examiners' fees	288,315.58
		Printing, stationery, rent, postage, exchange, advertising, and sundry charges	660,757.44
			7,837,886.54
		By payments for taxes and profit and loss	1,564,872.33
		Balance, net assets, December 31, 1873	36,266,802.20
	$88,812,666.98		$88,812,666.98

Percentage of Receipts Applied to Various Purposes.

Percentage of receipts returned to policy-holders	48.57
" " paid for expenses of management	8.83
" " paid for taxes	1.77
" " carried to reserve for liabilities to mature and surplus	40.83
	100.00

JAMES GOODWIN, President.

JACOB L. GREENE,.....SECRETARY. | JOHN M. TAYLOR,.....ASS'T-SECRETARY.

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$13,114,416.98

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

Chartered in 1811.

ALBANY

Insurance Company.

Capital.....$200,000
Surplus..... 175,000
$375,000

HARMON PUMPELLY,.....President.
J. HOWARD KING,.....Vice-President
THEODORE TOWNSEND..... ..Secretary.
JOHN W. McHARG,..... ..Ass't Secretary.

R. W. BLEECKER, Agent,

No. 2 JOHN STREET,.....NEW YORK.

LANCASHIRE

Insurance Company,

MANCHESTER, ENG.

Capital,.....$10,000,000.

U. S. Branch, 187 Broadway,

JOSEPH L. LORD,.....*Manager.*

THE

NATIONAL LIFE

INSURANCE COMPANY,

Of the United States of America.

Chartered by Special Act of Congress.

BRANCH OFFICE,

157 to 163 LaSalle Street,

CHICAGO, ILL.,

Where the business of the Company is transacted.

Cash Capital.....$1,000,000.00
Total Assets, Jan. 1, 1875.... 3,580,225.31
Total Liabilities, Jan. 1, '75.. 2,155,027.11
Surplus, being security additional to the Re-insurance Fund..... 1,425,198.20

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,.....ACTUARY.

A GOOD CHANCE FOR GOOD AGENTS.

THE UNIVERSAL LIFE INS. CO.

Nos. 17 & 19 WARREN STREET, NEW YORK.

This Company offers the following attractive features:

1.—Premiums about 20 per cent. less than those usually charged by other Companies.
2.—A fair, straightforward and business-like contract—so much insurance for so much premium—consequently,
3.—The elimination from its plans and practice of those complications incident to the "*Mutual*" system, such as notes, tontines, "dividends," &c.
4.—Losses paid in 30 days after proof of death.

The success of the UNIVERSAL has been unequivocal, each year adding to its strength, and giving to its patrons and managers increasing confidence in its usefulness and stability.

The present *strong financial condition* of the Company is evidence of the soundness of the principles upon which its business has been conducted, no less than of the popular approval of its management.

BOARD OF DIRECTORS.

WILLIAM WALKER,..... .....President.
HENRY M. ALEXANDER,.....Alexander & Green.
SAMUEL D. BABCOCK,.....Babcock Bros. & Co.
WILLIAM G. LAMBERT,.....35 West 20th street.
MARTIN BATES,.....Martin Bates, Jr. & Co.
JAMES M. HALSTED,.....President American Fire Ins. Co.
GEORGE S. COE,..... .....President American Exchange Bank.
HENRY DAY,..... .....Lord, Day & Lord, Counsellors-at-Law.
GEORGE T. HOPE,.....President Continental Fire Ins. Co.
THOMAS M. MARKOE, M.D.....20 West 30th street.
SAMUEL W. TORREY,..... .....128 East 44th street.
HENRY A. HURLBUT,.....President of Commissioners of Emigration.
HENRY G. MARQUAND,.....120 Broadway.
GEORGE A. PETERS, M. D.,.....12 West 29th street.
J. C. GOODRIDGE,.....No. 150 Broadway.
BURR WAKEMAN,..... .....Late President Harlem Gas Co.
ADRIAN VAN SINDEREN,.....54 Wall street.
ASHBEL GREEN,.....Counsellor-at-Law.
KINGMAN F. PAGE,..... .....125 East 59th street.
ROBERT A. LANCASTER,.....Lancaster, Brown & Co.
EDWARD W. LAMBERT, M. D.,.....Medical Examiner.
HENRY J. FURBER,..... .....Vice-President.
JOHN H. BEWLEY,..... .....Secretary.

OFFICERS.

WILLIAM WALKER, President. HENRY J. FURBER, Vice-President.
JOHN H. BEWLEY, Secretary. GEO. L. MONTAGUE, Actuary. EDW. W. LAMBERT, M. D., Med. Ex.

AGENCY DEPARTMENT.

CHAS. P. GRIFFIN, General Manager. SAMUEL I. KNIGHT, Superintendent.

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1838. 1874.

National

FIRE INSURANCE COMPANY,

IN THE

City of New York.

OFFICES,...No. 52 WALL STREET.

HENRY T. DROWNE,.....*President.*
HENRY H. HALL,..... *Secretary.*
JOHN S. CRAIG,.....*Surveyor.*

BRANCH OFFICES:

No. 7½ Cooper Institute, A. LOMLER, Manager.
No. 377 Fulton Street, Brooklyn,
LEVI FOWLER, Manager.
No. 61 Broadway, Brooklyn, E. D.,
J. H. KATTENSTROTH, Manager.

DIRECTORS.

GEORGE BELL,.....Retired.
SAMUEL LORD,... .....Senior Lord & Taylor.
EDWIN HOYT,..... ...Of Hoyt, Sprague & Co.
GERARDUS BOYCE,.....Retired.
WM. H. MACY, Pres't Seamen's Bank for Savings.
CHARLES WATROUS,.....Of Watrous & Willson.
CHAS. F. SOUTHMAYD, of Evarts, Southmayd & Choate.
R. H. LAIMBEER, Treasurer Grain Warehouse Co.
WM. G. WARD,.....Of Ward & Co.
JEREMIAH P. ROBINSON, of Woodruff & Robinsons.
JACOB A. OTTO,.....Of Lord & Taylor.
HENRY ROWLAND,.....Of Rowland & Co.
HENRY T. DROWNE,.....President.

THE

SOUTHERN MUTUAL

LIFE

Insurance Company of Kentucky,

LOUISVILLE,

ESTABLISHED IN 1866.

Will offer terms as liberal as may be consistent with the interests of each of the contracting parties to well recommended persons, wishing to engage in the business as Agents or Solicitors.

Its claims are that it avoids all so-called *special features*, or gambling contracts, adhering strictly to legitimate Life Insurance in all its branches, as most satisfactory on trial, and most approved by the well informed.

The Company has been prudently conducted, and has refused to be tempted to do business in unhealthy sections. Its policies, while liberal, are well guarded, and dividends made on the Contribution Plan have been good.

For information, or employment, address the Home Office.

L. T. THUSTIN, *Secretary.*

1864. 1875.

INSURE IN THE

TRAVELERS

LIFE AND ACCIDENT

INSURANCE COMPANY, HARTFORD

Cash Assets, over - - $3,000,000.

General Accident Policies for the year or month, written by Agents.

Life and Endowment Insurance of the best forms at Low Cash Rates.

THE TRAVELERS

Has been for ten years in successful business; has written 330,000 General Accident Policies, and 20,000 Life Policies; its security is unquestioned, its contract definite, its premiums low; has promptly paid over *twenty thousand* claims of policy-holders for death or injury by accident; and sells Insurance, either Life or Accident, or both combined, of the Best Quality, upon the Best Plan, and on the Best Terms.

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.

☞ Apply to any Agent, or write to the Company at Hartford, Conn. Agents everywhere.

New York City Office, 207 Broadway.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

PHENIX

Insurance Company,

OF

BROOKLYN, N. Y.

Capital,.....$1,000,000.00
Cash Assets, Jan. 1, 1875,... 2,183,956.12

OFFICES:

No. 173 BROADWAY, New York.
Brooklyn Office,... 12 & 14 Court St.
Brooklyn E. D. Office, 98 Broadway.

The benefits to be derived by the public from Insurance against loss by fire are so great and numerous when compared with its trifling cost, as to render it an imperative duty on every one to avail themselves of the protection afforded by the PHENIX INSURANCE COMPANY against the destructive ravages of FIRE, which in a few moments may lay waste the fruits of a whole life of industry.

STEPHEN CROWELL, President.
PHILANDER SHAW, Secretary.

ORGANIZED, 1865.

GLOBE INS. CO.

OF CHICAGO, ILL.

Capital,.....$300,000.00
Assets, Jan. 1, 1875,..... 714,862.08

Statement, Jan. 1, 1875.

ASSETS.

Loans on mortgage, (value of property mortgaged, over $600,000).....	$320,225.00
Loans on collateral security.....	25,000.00
Interest accrued on loans.....	23,365.69
United States bonds, market value.....	85,312.50
West Chicago Park bonds, market value.	47,916.66
C. B. & Q. R. R. 1st mortgage bonds, market value.....	10,000.00
Burlington and Missouri R. R. 1st mortgage bonds, market value.....	10,000.00
National bank stocks, market value.....	15,000.00
Real estate owned by company.....	3,000.00
Cash in hands of agents, and city premiums in course of collection.....	76,256.37
Cash in banks and in office.....	31,082.44
Bills receivable for marine premiums....	10,531.77
Other debts due the company (secured)..	50,925.15
Due from other companies for reinsur'e.	2,346.50
All other property, including office furniture, etc.....	4,000.00
	$714,862.08

LIABILITIES.

Losses unpaid... .....$	47,867.27
Reinsurance reserve.....	248,907.55

Office,.....No. 110 LaSalle Street.

GEO. F. HARDING, *President.*
S. P. WALKER, *Secretary.*

ALLEN R. WALKER, Gen'l Agent,

2 CORTLANDT ST., NEW YORK.

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1810. THE 1875.

HARTFORD

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

Incorporated 1810.

GEO. L. CHASE, President.

Cash Capital,.....$1,000,000
Assets, Jan. 1, 1875,.....$2,757,907.59

Western Department
Under the management of
G. F. BISSELL,.....*General Agent*,
49 LaSalle St., Chicago.

Pacific Department
Under the management of
A. P. FLINT,.....*Manager*,
313 California St., San Francisco.

W. J. WHALING, *Gen. Agt. South'n States*,
Atlanta, Ga.

J. D. BROWNE, *Secretary.*
C. C. LYMAN, *Ass't-Secretary.*

Agencies in all the principal cities and towns throughout the U. S. and Dominion of Canada.

AMAZON

INSURANCE COMPANY,
OF
OHIO.

FIRE.
LAKE,
RIVER,
CANAL.

Cash Capital, ... $500,000,

With an ample Reinsurance fund.

GAZZAM GANO, PRESIDENT.
BYRON D. WEST, SECRETARY.
D. N. COMINGORE, TREASURER.

J. H. BEATTIE, ... Agent,

No. 168 BROADWAY.

PROVIDENT

Life and Trust Co.,
OF
PHILADELPHIA.

INCORPORATED THIRD MO., 22, 1865.

Assets, over . . . . . $2,500,000.

The Company is expressly required by its Charter to divide every dollar of surplus among its policy-holders, and is therefore strictly mutual.

Prominent Features.

I.—Low rate of mortality consequent upon great care in the selection of lives, and the large proportion of Friends among its members.
II.—Economy in expenses.
III.—Prudent investment of money.
IV.—Liberality to the insured; as, for example, its NON-FORFEITURE SYSTEM, which is more liberal than that guaranteed by the Massachusetts law.

AGENTS WANTED. Apply direct to Home Office. A popular and easy Company to solicit for.

UNITED STATES

LIFE INSURANCE COMPANY,

Nos. 261, 262, 263 and 264 Broadway, New York,

INCORPORATED, 1850. Corner of Warren St., opposite City Hall Park.

CASH ASSETS, $4,422,636.68.

The principal features of this Company are

Absolute Security, Economical Management & Liberality to the Insured.

All forms of Life and Endowment Policies issued.

JOHN E. DE WITT.....PRESIDENT. | WILLIAM D. WHITING,.....ACTUARY.
C. P. FRALEIGH,.....SECRETARY. | NICHOLAS DE GROOT,.....CASHIER.

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The Chronicle.

No. 17. NEW YORK, THURSDAY, APRIL 29, 1875. Vol. XV.

The Chronicle,

An Insurance Journal,

Published Weekly by the

Chronicle Publishing Co.

JOHN J. W. O'DONOGHUE

President and Treas.

Office, No. 161 Broadway, New York.

The subscription price of the Chronicle is $3.00 per annum, payable invariably in advance.
All communications should be addressed to the Editors.

John J. W. O'Donoghue, Edgar A. Hewitt, } Editors.

The Meeting of the National Board.

We make no apology for the space occupied by the proceedings of the National board in this paper. This has proved, as we anticipated it would, the most important meeting of that body yet held, and gives earnest of a future still more important. And in this, we do not mean to be understood as asserting that its resolutions and debates were particularly important, because they were not. So far as the actual business done goes, the board might almost as well have never met. It is by the year's labors of its various committees, and by the reports made by them, and the suggestions given by them, that the board must be judged. Not entirely free from the peculiarities of American essay writing, these reports are, on the whole, a series of very able and very remarkable documents, coming, as they do, from men of experience, and discussing, as they do, practical affairs in a practical way. Whatever, therefore, of comment we may have to offer will be directed to some of the principal points in these reports. And first, as being in some sense an epitome of the whole, is the

PRESIDENT'S ADDRESS.

Mr. Oakley begins by again calling the attention of the public to the text from which we have all been preaching these many years, that every loss by fire is a loss to the nation of so much real wealth, and that it is a loss no country, and least of all this, can afford. A part of the mission of the underwriter, as Mr. Oakley conceives, is to reduce or put a stop to this great waste. This is true in more senses than one. As underwriters simply, as men whose mission it is to get business, a certain amount of burning is not an unmixed evil. Without losses the business would be at an end. Bnt there is no doubt that with one-fourth the annual loss now experienced the business would be a much more profitable one, and much safer than it is now at the higher rates companies are compelled to charge. But as citizens there rests upon underwriters an obligation in the prevention of fires which does not rest upon others, because of their knowledge of the subject, their familiarity with the causes and the prevention of fires. We should scarcely forgive the physician who allowed his skill to reach no further than the cure of diseases, giving no thought to their prevention, nor can we forgive the underwriter who bounds his intellectual qualifications by the measure of a hazard, and takes no thought of the grander work of lessening that hazard.

We have before spoken of Mr. Oakley's figures on the results of business as being very inadequate for the uses of the board, taken as they are from the state reports, and separated as they are into the same sections they occupy in the New York department's tabulations. This is an old custom with the president, and bearing in mind the uses sometimes made of such tables, a custom more honored in the breach than the observance. Perhaps it is unfair to expect a man whose time must be so fully occupied to give us anything better than an unfair contrast between New York companies and the companies of other states, but with the assistance of the newly provided statistical bureau we shall hope for better things.

The president need not have administered so severe a rebuke to the companies doing business in Chicago, especially as they will doubtless profit little by either the tone or temper, and besides are among the largest and best underwriters in the profession, and may well be supposed to understand their business.

It will be news, we suspect, to a great many, that the National board has no schedule of its own for rates. After all we have heard of schedule rating, Boston, New York and other lesser cities, have their own schedules and these schedules are inharmonious. The board has treated us to fine spun theories on the benefits of schedule rating, but has never dared put its theories in practice and adopt a schedule. We are quite ready to agree with Mr. Oakley that the matter needs attention.

With the president's conclusion of the review of the year we are forced to agree. The board has at last undertaken to justify its existence before men, not in words so much as in deeds. No matter what the cost of its labor, community can well afford to pay it for the information the board has set itself about obtaining. Reforms in the construction of buildings, in the use and manufacture of inflammable goods, in water supplies and fire departments, and in all the branches of commerce and social life which insurance touches and influences, are to be wrought out by the patient research and careful analysis only possible to him who pursues his studies with a purpose.

THE EXECUTIVE COMMITTEE.

This committee might not be inaptly likened to the driver of a mule team, or the pilot of a steamboat. Its duty is to see that everything goes on as well as may be during the year, to keep the harness on, and drive the team from one annual meeting to the next. It is not always an easy thing to do, as the experience of the past year has proved, and we have not the least doubt that last year's committee surrendered the reins at this meeting with a profound gratitude that they had at least brought the thing through. Some slight hints of the roughness of the road crop out in their report, and especially in their recommendations in regard to discipline and the insubordination of local boards.

LEGISLATION AND TAXATION.

The report of this committee is chiefly noticeable for two features. It shows very clearly the effect of a tax on gross premiums, by giving the figures of *nine per cent.* as the taxes paid on net receipts by companies doing business in New York. The committee's recommendation that some person be employed to attend to this question of taxation, and paid for doing so, is a wise one, and comes none to soon. The evident fear of some members, in discussing this recommendation, that they were likely to be accused of lobbying, is wholly unnecessary. We trust the right of petition and remonstrance has not yet been lost, and underwriters need not expect such legislation as will leave them free to pursue their business untrammeled, unless they make the wants of their business known. We have not in this country, and many good people think we ought not to have, a trained body of legislators. We get something, perhaps, above the average of community, but the average man in community is not competent to settle, of his own knowledge, one-half the difficult problems that are sure to meet him at every step of his legislative career. Our legislators, therefore, cannot be expected to approach the difficult questions involved in underwriting with the preparation necessary to legislate upon them. There is no reason why we should hesitate to lay our case before him, and press its justice upon him, through fear of being called lob-

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byists. We must do so, or take the consequences.

And when this committee assert that "in no country is our profession exposed to such manifold attempts of oppressive and obstructive legislation as in the United States," it utters a truism which might as well have been left unuttered. The legislation is not intended to be either oppressive or obstructive, but is so simply because the legislator does not know what, in this particular business, will be obstructive and oppressive.

CONSTRUCTION OF BUILDINGS.

The attention of this committee has been mainly given to the subject of building laws, and to ascertaining the cities and towns where such laws exist, and the character of them. And here we may remark that, from a lack of system, much of the work of committees has been done two or three times. This whole matter of the statistics might as well have been obtained by the committee on fire departments and water-supply, and their statistics again should be referred to the statistical bureau. Then again, in their recommendations the committees run foul of each other, and in those of this committee there seems to be nothing which is not a matter of legislation.

Certainly there is nothing more important to the inhabitants of our cities than good building laws, and the efforts of this committee are wisely put to the discovery and recommendation of such a general law as shall render us all secure from our neighbors. A careful man may watch his own property; he cannot exercise a surveillance over his neighbors.

FIRE DEPARTMENTS, ETC.

It is only about two years since any systematic effort has been made to secure a knowledge of the facilities for extinguishing fires in the various cities of the country. An attempt was then made in several western states, and was followed by the publishers of the Insurance Year Book, who gave us very correct and full accounts from nearly every town or city of over 4,000 inhabitants, nearly 500 towns being reported. The committee of the National board have now extended the research to towns of 1,000 and upwards, but they have only about 700, so there is some work yet to be done in this direction. And it is a work which is useful in two ways. It gives the underwriter useful information, and its publication shows to those towns which are deficient just how much is needed to place them on a level in this respect with others.

There is one resolution in their report, however, which surprised us a little, and that was the resolution which in effect lays a tax on all fire companies in cities of 80,000 inhabitants of 1½ per cent. of their premiums, for the support of a fire-patrol. The carnal mind will scarcely see the difference between taxing companies for a fire-patrol, and taxing them for a fire department or a water supply, and the board thus puts itself on record as recognizing the propriety of putting the expense of defensive methods upon the companies, by a tax on premiums, while strenuously protesting through another committee against any such tax.

The resolution was adopted without a dissenting voice, and is only another illustration of the folly of which a town meeting is capable, when probably not one underwriter in ten would coolly propose such a law. Certain it is that not six weeks has elapsed since this same board labored to defeat just such a bill in New York as they now recommend. One scarcely knows how to take a body which defeats a measure one day and adopts it the next.

The committee makes a particularly good hit where it speaks of the absurdity of substituting insurance capital for a water supply. There has been altogether too much of this done all over the United States. "We are insured, let her burn," has been the cry, forgetful of the fact that losses must be paid from premiums, and that only when the last fire has been extinguished will there be no further use for insurance.

STATISTICS.

Mr. Hall's plucky fight on the matter of statistics has at last been successful in securing the recognition it merits, in the appointment of a secretary to his committee, who shall give his time and attention wholly to the subject. Accurate knowledge ought to be at the base of the whole structure of insurance, and this accurate knowledge can only be obtained by statistics. Nor will the experience of centuries suffice. The fire underwriter needs as accurate knowledge of the position of his enemy as does the general in the field, and the celebrated "fire-fiend" is continually changing his base. The experience of the past is not that of the present, nor is that of the present what is to be in the future. Every year's experience should be collated and so digested, as to afford some clearer apprehension of existing conditions than any we have as yet reached.

GENERAL FEATURES.

One or two reports we must deny ourselves the pleasure of commenting upon. There are some general features of the meeting that demand a passing remark, and our pen runs on apparently without effort among the mass of facts and statistics and recommendations and opinions with which the two days' session, and the printed reports, were filled. There was evident, all through, a purpose to subordinate personal ends to the general good. There was also manifest a confidence in the management of the executive committee, and a general desire to leave all matters of detail to them.

The only chance for a misunderstanding or difficulty was on the election of president, and there were some things about that which members will do well to forget, if they desire to preserve the *entente cordiale* which has heretofore been a distinguishing feature of the board.

It is not at all creditable, for instance, that in so little a matter as the selection of a presiding officer, members of the board should have been debarred from the privilege of voting, who, on every other question, and on that also, had for years cast their votes without protest, and the directly opposite ruling of the chair upon the question was scarcely creditable to the character for fairness which Mr. Oakley has always held. If there was an anomaly in the position of the agents of the Royal, it was one created by the board itself. There was but one way in which the co-operation of that company could be secured to the board, and that was by making its agents members. That was done, and they have acted with the board, and voted all these years, and it was scarcely worth while for the board to stultify itself for the purpose of re-electing Mr. Oakley.

With the exception of this little episode, the meeting seemed perfectly harmonious, and let us hope whatever of unpleasantness this engendered will be forgotten before another year.

National Board of Fire Underwriters.

ANNUAL MEETING FOR 1875.

The ninth annual meeting of the National board of fire underwriters was called to order at 11 o'clock, Thursday, April 22, the president, Henry A. Oakley, in the chair.

After the calling of the roll and the announcement of a quorum, the minutes of last year were approved.

On motion the privileges of the floor were extended to general and supervising agents present, with the request that they participate in the debates, but without, of course, the privileges of a vote.

The treasurer's report was then read, accepted and ordered on file. It gives the following exhibit of the financial condition of the board:

RECEIPTS.

Balance on hand from last year	$793.67
Received from 40 New York Co's	23,627.44
" " 7 Hartford Co.'s	21,087.19
" " 20 New Eng. "	5,695.78
" " 12 foreign "	18,807.73
" " 6 Penn. "	9,433.05
" " 20 other "	5,559.87
Advanced by companies	15,000.00
Deficit	2,186.73
	$102,191,46

EXPENDITURES.

Salaries	$36,834.52
Expenses of State boards	4,667.06
" Com. of co-operation	9,955.70
Traveling expenses of members	3,942.81
" " Sup. agents	10,330.69
Printing	11,434,00
Stationery	1,070.51
Postage	2,165.42
Telegraph	607.10
Office furniture	2,683.53
Express	47.06
Rent	3,575.00
Special	5,134.80
Incidental	1,072.18
Borrowed funds and interests	9,521.33
New England committee	369.78
	$102,191.46

The president then read his annual address, which, as it contains reasons and suggestions upon which was based nearly all the matters subsequently brought before the board, we print extracts from, as follows:

Gentlemen of the National Board of Fire Underwriters:

Mr. Chapman, superintendent of the

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New York insurance department, in his annual report, says that "the year 1874 was an exceptionally prosperous one to insurance interests, but especially was this true of those companies that had been wise enough in preceding years to get ready for it." This, then, is the text upon which I propose to present, for your consideration, the many experiences, trials and vicissitudes of the past year, a year of greater trial to our board, because of its exceptional prosperity, than even the sternest adversity could have brought us. In our business we are obliged to reverse the old axiom, "that fair weather brings fair sailing," for to us fair weather invariably leads to breakers and quicksands, because our pilots too often shut their eyes to the fact that even the brightest sky may be but a warning of coming disaster, and instead of scudding before the wind it is better to keep a good lookout ahead, lest the tempest overtake us unawares.

I have been led to these reflections by a careful study of what has been done for the common interest during the year whose close has brought us here to-day. The prosperity, then, of to-day is the result of the wise plans, the conservative principles, the extensive reforms and well-adjusted rates which have been instituted and sanctioned by the board during the last three years of its active existence, and without which there would have been no cause for congratulation. It is a legitimate fruit of good faith among its members, never more strikingly exhibited than during the past year, which has been marked by events of more than ordinary interest to the insurance profession.

As the board progresses in its work, it finds greater demands made upon it. It has fairly earned its title of National, for its influence for good has extended from one end of our great territory to the other. It has inaugurated reforms in many things heretofore neglected by our citizens, resisted grievous and oppressive laws, corrected abuses in public bodies, reformed the construction of many towns, secured the establishment of salvage corps, and improved water facilities, and revolutionized fire protection in many places. Perhaps it may be said that, in doing all these things, we are putting in the hands of the people the very weapons they can use against our rates of premium. But this is not so. In no other country is the waste of the industrial force of its people so great as in the United States, where the annihilation of property by fire is almost beyond calculation. These fires are a drain upon the resources of our people; the mere fact that most of the property is covered by insurance does not relieve the whole country of its loss. I apprehend that, if our political economists would look at this wholesale yearly destruction of property, they would find in it one of the primary causes of embarrassments in trade and unsettled money markets. *Every great fire is a loss to the nation of so much of its real wealth, and this cannot take place without its effect being felt in time by the whole body politic.* Now, a part of our mission, as I understand it, is to reduce or put a stop to this great waste, and every improvement or reform successfully carried out has this result. It is no part of the business of insurance companies to charge and receive exorbitant premiums for carrying risks; we only desire such as are reasonably remunerative to capital. Rates of premium in England, France, Italy, Switzerland, and parts of Germany, are much lower than in the United States. Companies, at the low rates of those countries, find their business profitable; and why? Because the superior construction of their cities, their rigid laws and constant watchfulness prevent spreading fires. Therefore, I hold that this board is pursuing its wisest and most intelligent course, when it seeks to reduce the hazards of the business to a minimum. Should we ever reach such a result, we could dismiss all fears of another Chicago, Boston or Portland. Your intelligent labors for this end must go on; we need them more and more as our mission is better understood, and though the demand upon us is growing daily, yet I cannot but think that success through a long series of years lies in this path, and, if we build wisely, the structure will in due time reach graceful proportions.

For the first time in the history of our organization, we are called upon to record the death of two of the active members of the board, Messrs. John Kingsbury and Edward G. Turner, both of Providence, R. I. They died in their native city, in January last, within a few days of each other.

Mr. Kingsbury, president of the Providence Washington Ins. Co., you will remember as a punctual and interested member at all of our gatherings since 1866. He was an early and earnest friend of the movement, and served from 1866–70 upon its executive committee. To me he was a dear personal friend, whose kind and wise counsel I was always glad to receive, and by which I have often profited; gifted by nature with fine intellectual powers, he was a scholar of extensive classical and scientific attainments; as a citizen he was placed in positions of public trust, and honored them all by his fidelity and uprightness; while, as a christian and philanthropist, he leaves a bright example of true faith and a consistent well spent life. He died full of years, like a well garnered sheaf of grain.

Mr. Turner was president of the Equitable Fire Ins. Co., and was a public-spirited citizen, who had filled the gubernatorial chair of his state in 1859–60 with honor. As a member of our profession he was not so well known to most of you, but he always took a lively interest in our deliberations and progress, as was evinced by his constant correspondence with me.

I trust that the board will see fit to take action, ere the session closes, in reference to the death of these respected friends and members.

RESULTS OF BUSINESS.

In considering the business of 1874, we are met at the outset with a result so different from that of former years, that we are called upon to instigate close and careful scrutiny into the causes which have produced it. The year, as is well known to all, has not been one of success or encouragement to either merchants or manufacturers, those two great representative classes from whom we derive so large a share of our patronage, while the agriculturist has been barely compensated for his outlay; for although the crops have been abundant, a lack of a market and low prices have resulted in but moderate profits; then, again, we had to contend with a large shrinkage in the value of real property as compared with former years. Under similar circumstances heretofore we have had to look for diminished profits to the capital employed in fire insurance.

I have made a careful analysis of the business as presented by the official report of the New York insurance department (to which we are again indebted for an early publication of the reports made to it), embracing the returns of 184 American and 14 foreign companies, a larger number than any other state reports. The result of this examination I give in the several tables which now embrace the experience of the companies from 1859 to 1874 inclusive, a period of 16 years.

We find, as will be seen, an increase in the dividends, a decrease in the losses, an increase in the expenses, and an increase in the assets held by the companies, certainly an apparently favorable result. But let us examine the tables to see whether this result is not exceptional, and therefore not to be considered as a test for the future.

TABLE NO. 1—DIVIDENDS.

The capital employed for the year was $53,052,190, an increase of $2,715,124 over 1873, and in excess of any year comprised in the tables. The dividends of the year on this capital averaged 12.73 per cent.

New York state companies making..12.40 ₰ ct.
Other state companies.....18.05 "

As compared with 1873, it shows the large gain of 4.38 per cent. New York state companies gaining 3.94 per cent., and other state companies 4.81 per cent., while the average of dividends for the 16 years is 10.60 per cent. per annum, against 10.44 per annum, the average of the 15 years, a gain of .16 of one per cent.

It is an interesting fact to note that the percentage paid by New York state companies for the year has only been exceeded during one year (1859) of the previous 15, while the percentage of other state companies for the year falls below those of the years 1859, 1860, 1862, 1863, 1865, 1869 and 1870. The whole sum paid out to stockholders during the 16 years amounts to $71,621,483, or an excess of $24,423,105 beyond legal interest on the capital stock. As during the same period $11,285.006 has been called to make good impairments and reductions of the capitals of existing com-

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panies caused by the serious conflagrations of 1871, 1872 and 1873, and capital to the amount of $13,843,953 (exclusive of that of the Boston local companies) has been entirely sunk, the record cannot be considered as encouraging for the holders of insurance stock.

TABLE NO. 2—PREMIUMS AND LOSSES.

The percentage of losses paid to premiums received during the past year, was for

New York state companies	38.01
Other state companies	46.87
Foreign companies	41.26

The aggregate average of American companies for the year was 42.75, against 59.36 in 1873. The average for the year, including foreign companies, was 42.50, against 60.06 in 1873. For the 16 years, we have an average of 60.62, against 62.79 for the 15 years.

The amount of fire premiums received during 1874 by American companies was	$51,068,826
And by foreign companies	10,556,377
In all	$61,645,203

Or a decrease of $1,173,863, or about two per cent. as compared with 1873. Of this amount there was paid out for losses, $26,-199,314, a decrease of $11,532,320 as compared with 1873,

In addition to the above amount, $5,-400,877 was received by the same companies for inland and marine premiums, and $3,564,598 paid out for losses thereon, or an average of 65.99 per cent. of these receipts.

The total receipts for premiums were $67,046,080, and the total losses paid, $29,-763,912, or 44.39 per cent.

TABLE NO. 3—EXPENSES.

The percentage of expenses upon the whole premiums received in 1874 was 33.15, against 30.48 in 1873, an increase of 2.67 per cent.

The whole amount paid for losses on fire risks in 1874, as previously stated, was	$26,199,314
For inland and marine losses	3,564,598
For expenses	20,545,692
Total payments	$50,309,604

Or 75.03 of the receipts of the companies for 1874, showing an apparent excess of $16,737,484, to which there is to be added for interest on investments, $4,457,964, and from which there is to be deducted for dividends paid $6,756,221, and profits to foreign companies $3,313,777, giving us a net addition to the assets of American companies of $11,025,450 to replace the losses upon the business of 1871 and 1872, against which, on the 1st of January, 1874, there was a balance of $3,615,311, leaving the sum of $7,410,139 to be contributed towards repaying the losses of capital by stockholders, as previously stated in table No. 1, but still leaving a debit balance of $3,824,867 to be made up from the profits of future years.

TABLE NO. 4.—PERCENTAGE OF ABILITY.

This table shows an increase from 165.86 in 1873, to 239.01 in 1874, of the ability to write on the part of American companies, a large gain, bringing up the amount above that of 1868, but not to that of 1861, 1862, 1863 or 1864, during which years it averaged 287.24. We also find by this table that the average rate of premium obtained, which, since 1871, had steadily advanced, is again falling below one per cent., being for the past year .9785. The reductions already made throughout the country will seriously diminish this ratio the present year.

It will have been noticed that the percentage of loss to premiums has diminished during the past year nearly 17 per cent., the ratio being smaller than any year since 1859, except 1863. This result is due mainly to the remarkable exemption from severe loss in the city of New York during 1874, an exemption so marked, that according to a recent report presented to the New York city board, "the average of loss for 1874 is only about one-third of the average of the previous ten years." If, therefore, we deduct from the premiums received and the losses paid, the business of the city of New York, which we are able to do from the official returns, we have an average for the rest of the country of 46.11 per cent., an increase of 3.61 upon that of the aggregate result of the year.

There is a class of companies that do not seem to have partaken of the general prosperity to which I have alluded, and that is the farm property companies, the average of whose losses was 56.28, or more than 18 per cent. greater than other New York companies, notwithstanding one or two of them had exceptional results; but, on the other hand, one decided to discontinue business and wind up on account of the unprofitableness of the business. The secret of this lies in the inadequate rate at which this class of companies have written their risks. We cannot omit calling attention to the fact that those of this state, on an aggregate capital of $1,100,000 and net assets of $1,236,568, have a liability for risks of $438,584,000, while the two leading agency companies of the country, with $7,675,000 of net assets, have a liability of only $625,000,000, or more than six times the assets with less than 50 per cent. of the liabilities.

CHICAGO.

No event of the past year has been so prolific in discussion or caused so wide a difference of opinion as the action taken by your executive committee in the latter half of 1874, in reference to the city of Chicago. The immense losses sustained by the National board companies in that city in 1871, and the apprehension that that fire might be supplemented by another conflagration almost as disastrous in its extent, seemed to be well founded, when, by a fire on the first of June, the warehouse of Wells & Co., on Market street, was totally destroyed. This event, alarming from the circumstances connected with it, led to a conference among individual companies doing business in that city, as it was felt that some extraordinary cause must exist for such a result. At the solicitation of these companies the president of the board caused an inspection of the means of fire prevention to be made, to furnish members with reliable information as to the means of protection possessed by the city. The inspection was carefully and impartially made by disinterested and entirely competent persons, and the result was communicated confidentially to the officers of the board on the 1st of July, who deemed it of such great importance that it was decided to lay it before the executive committee at their regular meeting on the 21st July, for consideration and action. Before that period arrived the whole country was alarmed by the occurrence of the fire of July 14th. This fire fully justified the sharp criticisms made in the special report, and it is a singular circumstance, that no one fact set forth in the report was called in question during the whole of the discussion that ensued, thus virtually admitting its correctness in every particular. A large meeting of companies interested in Chicago business was at once held, and the executive committee were urged to take the most radical measures to secure reforms. The season being one in which a number of the officers of companies were absent taking their summer vacation, it was found impossible to obtain a full meeting of the executive committee on the day appointed, so that those who did assemble, after hearing the report, appointed a special committee to present such measures for the action of the committee as the emergency seemed to call for. Meanwhile the fire of the 14th had been supplemented by other less destructive but equally alarming fires, so that when the executive committee came together on the 25th July, they were met on all sides by demands for radical action. This meeting resulted in the adoption of the six recommendations, or demands as they were afterwards called, as a pre-requisite to the continuance of business by the companies in Chicago; these met with general favor both from insurance companies and the public press of the country, as being reasonable and just, and such as the companies who had sunk their millions in 1871 had a right to require from a city who had been benefited by them. The period of October 1st was, by consent, fixed upon as the time when the recommendations should be operative. A few days before the expiration of this period the executive committee, having carefully considered the situation, adopted unanimously the following resolution:

Resolved, That the authorities of Chicago having failed to comply with the suggestions put forth by the National board of fire underwriters on the 25th July last, this committee now recommend that all companies belonging to the National board discontinue the business of fire insurance in the city of Chicago, either by new policies or renewals, on and after the 1st day of October, 1874, and that the general agent be instructed to communicate this decision at once to all National board companies for immediate action.

In conformity to this resolution, seventy-two companies, members of the board, notified us that they had discontinued business on the 1st October, as recommended by the executive committee. One company, however, withdrew its notice on the

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18th October, having been instructed by its home office in England to continue. This brought matters to a crisis, and although our action was taken up by the Citizens' Association of Chicago, who addressed a pamphlet to your committee on the subject, and by its public press, with great warmth and vehemence of language, yet the independent press of the country justified the companies, and commended their action. As is well known this course was not taken without great sacrifices on the part of the companies, but once taken it was adhered to with commendable firmness by them, notwithstanding the persistent, and in some cases unfair, efforts that were made to induce them to break the phalanx. It was not until the 5th November that the committee were called upon to take further action in the matter, when, at the earnest solicitation of the Citizens' Association, a committee of five, consisting of the president and vice-president of the board, two members of the executive committee, and a member of the board, with the general agent, were authorized to visit Chicago at a suitable time and report the result of their examination to the committee. This duty was faithfully discharged by the special committee, some of whom spent nearly two weeks in a thorough examination of everything connected with the water-supply, fire department, and other means of fire prevention, all of which was set forth in an elaborate report to the executive committee, who assembled for its consideration on the 30th November, and who, after much deliberation, yielded to the pressure which was brought to bear upon them, so far as to refer the matter without recommendation "back to the individual companies, leaving them to take such action as they may deem wise and prudent in view of the information presented by the said committee." It was no part of the duty of the executive committee to forbid companies from doing as they pleased, for as the act of withdrawal was individual and voluntary, so the act of returning to business there was also individual and voluntary. We have no right to criticise the action of those who did recommence business there, as they did it with a full knowledge of the situation, but we feel bound to say that our official information shows *that not one step of progress has been made toward greater fire protection since that time*, although five months have elapsed, except in a greater degree of discipline among the men, infused by the presence of Gen. Alexander Shaler, of this city, whose earnest efforts to effect the needed reforms met with such meagre encouragement that he did not feel justified in remaining in Chicago, and accordingly, on the 1st March last, he resigned the position he had been appointed to, and returned to this city.

About three-fifths of the withdrawing companies have renewed business in Chicago. It is earnestly to be hoped that they will continue to press upon the authorities of that city the fact that danger of other conflagrations still exists, which can only be averted by prompt and thorough action.

I cannot close the notice of this subject without a word of earnest commendation for the Citizens' Association of Chicago, who showed themselves to be actuated by the fullest sense of duty toward their much tried city. Could its control pass into their hands, it would not be long before insurance companies could assume risks there with comparative security against sweeping conflagrations.

I have been thus particular in alluding to this matter, as I desired there should be no misunderstanding of the position which was assumed by this board, and which has been subject to so much misrepresentation. It at no time sought to transcend either its powers or privileges, but simply did that which was its duty, endeavored to protect its members from unnecessary loss, by placing before them such official information with such recommendations as would enable them to act understandingly.

As it was not our first effort made to secure wholesale reforms, we trust it may not be the last, should another extraordinary emergency arise, for we hold that not only is it the right, but the duty of those charged with the care of insurance capital to protect it at all hazards from disasters which can be averted.

MEMBERSHIP.

The past year shows an addition of nine companies to our membership. The accessions have been, as you will learn from the report of the standing committee on membership, all of the better class of agency companies who, since their admission, have worked heartily with us, and seconded all efforts to extend the usefulness of the board.

It was determined by the executive committee that no company of doubtful standing should be elected to membership; and the test for fitness for it is based not only upon conservative management in business, but on the fact that the capital of the company is invested in undoubted securities, and that a sufficiency of surplus is held to provide an ample reinsurance fund for outstanding liabilities.

The value of membership is such that there have been many instances where companies sought to establish their reputation in the business community by becoming members of the board. Too stringent regulations cannot be adopted to save the good name of the board from being used as a cover for frauds upon the insuring community.

Two companies, having ceased to transact an agency business, have withdrawn, and one company has been expelled for persistent and wilful violation of National board rules and rates.

Experience has proved that all the officers of the board who are directly engaged in its management should be members of the executive committee *ex officio*, as many of the duties imposed upon them by their offices render it important that they should have a voice in its deliberations. I therefore propose a change in the by-laws, so that the secretary and treasurer of the board can be made *ex officio* members of the executive committee, with all the privileges attached to such membership.

LEGISLATION AND TAXATION.

That the agitation of these important subjects by us, so far as they related to our own interests, has been productive of good, is evidenced by the interest taken by the daily press of the country whenever a bill has been introduced into the legislatures which seriously affected the rights of the companies. The past year has been prolific in such bills, but, so far, we are not aware that any have become laws, and it is hoped the speedy adjournment of most of the legislatures will soon relieve us from anxiety on this account. * * * *

So frequently have the National board been called upon to take action concerning these matters, and so engrossing have been the labor and correspondence necessary to oppose them successfully, or to secure the public attention their importance seemed to demand, that the position of a member of this committee has been one of great responsibility and care. It seems to me unfair that such a burden should be imposed upon our members, all of whom are sufficiently tried with the cares of their respective institutions, and I therefore respectfully recommend that the board do, at this meeting, adopt the suggestion made by the committee of last year, empowering the employment of a paid officer for this department; and, with a view of economizing as much as possible the services of this officer, I would also recommend a union of the statistical bureau with this, the two to be entitled the "statistical and legislative bureau," whose secretary shall be appointed and suitably compensated by the executive committee, and whose whole time shall be devoted to its service. * * *

In Ohio we lost an opportunity of amending the oppressive tax law of that state, for want of early action; and in other states we have had the same misfortune.

One important bill which has a direct bearing upon the position taken by the United States supreme court, in the case of Paul *vs.* Commonwealth of Virginia, and which concedes the position taken by the plaintiff in said suit, has become a law in the state of Ohio. It shows that the necessity for a different view of this now famous decision is now becoming apparent to the minds of legislators, if they desire to protect their own corporations by extending to those of other states the same rights which are universally granted to individual citizens. * * * *

The decision of the United States supreme court, in the case of the Home Ins. Co. *vs.* Morse and others, known as the Wisconsin case, in which the court held "that the statute of Wisconsin, denying the right of citizens of other states to remove their causes from the state to the federal courts, is repugnant to the constitution of the United States, and is illegal and void," we regard as a great gain, and are

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satisfied that similar injustice met with the same determination will eventually lead to a better understanding of our rights by the state courts and legislatures.

STATISTICAL BUREAU.

The system of monthly reports of losses upon special hazards during 1874 has also added another valuable record of experience. The magnitude of the losses upon this branch of our business can thus be fully appreciated. In the absence of any reliable data much of our information has heretofore been but of little value. Our record only shows the number of specials burned or damaged during 1874 which were insured by National board companies. We have before us the record compiled by one of the editors of the CHRONICLE, which shows that during the months of January, February and March, 1875, alone, 654 specials were destroyed, involving a loss of $9,949,450, on which the loss to the companies insuring them was $5,006,940, or more than 50 per cent. of the whole loss. As this record embraces all of the United States, it gives us the losses which are borne by a class of companies we have not been able to reach heretofore. A detailed account of the kinds of hazards destroyed will be found in that journal.

The most valuable result of the year was obtaining from the census commissioners of Massachusetts the insertion in the blank for the census returns of that state to be taken the present year, of certain important questions relative to the industrial statistics of the state, not heretofore required, and which cannot fail to be of great service to us. We are also promised that our recommendations will be adopted by New York and other states, and the correspondence had with the superintendent of the United States census bureau encourages us in the hope that the government will adopt them for the centennial census blank for next year's census.

Our work in this department has excited much interest in foreign countries among statisticians and underwriters, as the record of correspondence had with officials and others in England, France, Prussia, Switzerland, Russia, Bavaria, Saxony, Wurtemburg, and Baden show, and while it appears, that with them but little attention has been paid to the collection of this class of statistics, we feel that our example will be followed, and our efforts most heartily seconded by our brethren on the other side of the Atlantic. The next session of the statistical congress, which will be held in 1878, will doubtless witness a recognition of the value of the work we have undertaken.

Your attention is especially called to the blank put forth by the committee as a system of classification of hazards, which cannot fail to commend itself to you by its simplicity and usefulness. We trust it will not be long before the board will find it to their interest to adopt one of their own that may go forth with authority..

The importance of this statistical work of the board in giving us information as to the results of business upon particular classes of risks is seen, in affording us a cogent argument with which to oppose the many trade and class organizations which are uniting together on the co-operative or mutual plan, to do their own insurance, and we are thus able to prevent a competition not founded upon experience but upon the prejudices of a class. A movement was made last year among a powerful body of men engaged in one of the great industries of our country, to organize such an association for insuring their own property, but an examination of the statistics of this branch of trade, in our files, which were quite full, proved to the intelligent committee having the matter in charge how hopeless would be their chances of profit, and it was wisely abandoned.

I must cordially endorse the work of this committee and commend it to you. The work has been well begun, and we are already in possession of a body of statistics of the greatest value to underwriters. Let not our zeal abate, and let me ask you to grant to the work such support that its efficiency may be increased and its importance fully demonstrated.

CONSTRUCTION OF BUILDINGS.

The standing committee upon this subject have been diligent in gathering for the information of members, the laws of all cities and towns in the United States in regard to buildings. These have been duly classified and will be presented to you in due course.

The information thus brought to your notice is of a character calling for careful consideration at your hands. It reveals the fact that in this country we are not wisely governed in this particular. It is not strange that this should be the case in our newer cities and frontier towns, which we all know spring up like mushrooms, almost in a day, and then, as the occasion which called them into existence passes away, are deserted and left to premature decay. But in our older cities we observe the same lack of positive regulation. New York and Boston are almost alone in their stringent requirements, and it seems to be regarded as an intrusion upon the rights of individuals, if an effort is made to reform the practice elsewhere. With land in abundance upon which to place our buildings, and costing but a moiety of the value of land in foreign cities, we yet take up but about six per cent. of the horizontal bulk of a building in its walls, whereas in European cities from fifteen to twenty per cent. is not thought too much. An exterior wall less than two feet in thickness is never seen, and more often they are made three and four feet thick, while with us, out of New York or Boston a two foot wall is a rarity. A recent survey of two important cities in this state showed that neither city possessed a single building that approached the New York standard. An effort was then made to adopt a schedule that might with reasonable safety be applied, but this too failed, because of the inability to apply it without causing an exorbitant advance in the rates of insurance. Both of these cities have for a few years enjoyed comparative exemption from heavy losses, hence the difficulty of forming a correct public opinion upon the subject. * * * *

Our habit of placing in the crowded business sections of cities such vast masses of merchandise within single buildings is to be deprecated; here we have the very fuel necessary for a large fire. There are sections of New York where many millions are thus collected in a small area, whose destruction would bankrupt almost every insurance company in the land. Chicago and Boston showed single stores in which over a million of property was stored, while others with nearly equally valuable contents adjoined on each side. What we need in our great cities is the system so thoroughly well established in London, Liverpool, Hamburg, and other great commercial depots of warehouses of substantial structure upon our extended water fronts.

The great cities of the ancient world, of which we still have the remains, show that solidity in building was of the first importance. Their successors of more modern times also show that they too have learned this lesson, while we, more intent upon effect than solidity, have neglected to profit by their experience, and squander our wealth and enterprise upon structures which the first disaster will sweep out of existence.

There is no greater missionary work in the business of insurance than the attacking of this enemy of our profits. Every local board in the country has an interest in carrying out the ideas we have suggested, and with united and hearty effort they could place among their city and town regulations a thorough, well-digested building law. When such laws are established, rates of premium will take care of themselves, and there would be an end to the complaints about unequal and oppressive rates.

FIRE DEPARTMENTS, SALVAGE CORPS AND WATER-SUPPLY.

The appointment by your board at its last annual meeting, of a standing committee upon these important matters, and the controversy which grew out of the deficiencies referred to in the city of Chicago, has caused us to give special attention to these subjects during the past year. We have obtained reliable reports of their condition in 660 localities in the United States, as will appear in detail in the report of the standing committee. We have also caused careful and thorough inspection to be made by experienced persons of many of the more important cities where the companies of the board have the largest interest. These reports have in many instances formed the basis of correspondence with the authorities and others of these cities, with a view of securing needed reforms, in which, we are happy to say, we have been successful in some instances.

The valuable aid given to us by the Na-

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tional convention of chiefs of fire departments of the United States, at their gatherings, by the discussion in a practical way of all the matters involved in complete security to a city, both as to a fire department and proper water-supply, has been fully appreciated.

One important point was most thoroughly discussed; the reliance of towns and cities upon a direct-acting water service system without the aid of auxiliary movable fire-engines. It was found that the weight of testimony proved that, while the direct-acting service system had often performed excellent work, it had also frequently failed, and that not only was it unsafe but injudicious to rely wholly upon any such system however complete, and dispense with the aid of auxiliary movable fire-engines.

The importance of this can readily be seen, for we have found many instances where, after the inauguration of a direct water service system, the engines have been entirely neglected and allowed to become in great measure useless. I recommend that the board so modify the rule in regard to an allowance in rates for water-supply, that no abatement be made unless auxiliary movable engines should be retained in the department, and kept in perfect order and in condition to be manned and operated at the shortest notice. * * *

The severity of the past winter has also called our attention to the faulty manner in which the water mains of cities are laid, and the necessity for securing greater depth to prevent their freezing. Now, when we reflect three feet is the depth at which the mains of most cities and towns are laid, we cannot overestimate the importance of giving attention to this matter. I am satisfied by observation that a depth of not less than seven feet should at all times be used for burying the pipes to secure them against the action of the frost. In this same connection I would also call your attention to the size of pipes used in carrying the water; they rarely exceed six inches, and scarcely average more than five. I hold that 12 inches diameter should be the minimum size for any that are laid to supply hydrants in thickly settled business parts of cities. None others can deliver water enough to meet an emergency.

I have also been impressed, in the reports which have come before me, with the deficiency in so many of the fire departments of our country, in that useful arm of the service known as the hook-and-ladder or truck companies, and where they do exist, in their fewness and the incompleteness of their equipment. No city or town of 30,000 inhabitants should have less than two trucks of eight ladders each, including one extension ladder, carrying six short hooks, two of medium size of nine feet, and two long hooks of fifteen feet, besides axes and fire extinguishers, and no town should be without at least one truck; these should be manned by not less than five men. It is one of the most valuable means of fire protection, and is of the utmost consequence, when skilfully handled, in preventing the spread of a conflagration.

Another of the growing evils connected with our fire department, is their cost. This, in great measure, is owing to the class of men selected, not only for the highest, but for the inferior, positions. A moderate number of well-drilled and intelligent men, led by educated engineers, who are taught the art of extinguishing and preventing fires upon scientific principles, are of far more use to a community than the unwieldy bodies of men unskillfully handled we so often find challenging our criticism.

A better field could not be found for the talents of some of our young men, who are graduating annually from the scientific departments of colleges, than as managers of the fire departments of our cities and growing towns.

The cost of the fire brigade of the great city of London is but one-third that of New York, and even less than that of Boston or Baltimore. The whole expenditure in Berlin, a city of over 700,000 inhabitants, and subject to high winds not unlike Chicago, was, for 1874, but little over $120,000.

Should not these facts cause us to consider carefully this whole subject, for we all have large interests as tax-payers in our cities?

It is important that we should, at all times, have at our command the most reliable information as to the condition and circumstances of each place with which we have extensive business relations. This information can only be had by a careful inspection and study of every branch of the government of the places. To do this effectually, I propose that we unite in one bureau the matter of "construction and fire prevention," place at its head a judicious, skilled officer, who shall be required to make these examinations for the use of the companies, and who shall be under the control of the standing committees of the board on "construction of buildings," and "fire departments, water-supply and salvage corps."

To make these inspections thorough and effective, I would suggest that the following subjects be required to be reported upon:

1. *Fire Department.*—Its organization, government, telegraph system, intelligence of its officers, discipline, system of discipline, and material (apparatus).

2. *Water-Supply.*—Its source and sufficiency, means of supply, means of distribution, number and character of fire-hydrants.

3. *Streets and Avenues.*—Width and regularity, character and composition (pavement), general condition, and repairs, how made.

4. *Buildings.*—Their construction (in different sections), uses, contiguity, exposures, and the extent of territory covered by them.

5. *Building Laws or Ordinances.*—Their character, and execution.

6. *Combustible Laws or Ordinances.*—Their character, and execution.

There are other important matters which are proper objects of inquiry, such as the past history of a city, its development and growth, its business enterprise, the personal character of the agents representing insurance companies, and other kindred subjects.

I trust that the plan recommended will meet with your approval and be carried into effect, or some more effectual one suggested by you at this session of the board.

SUPERVISING AND SPECIAL AGENTS.

* * * * * *

Our supervising agents (under the special resolutions passed in 1873) have, during the past year, examined the books of agents in 38 localities, and in every case with excellent results.

Last year I recommended an enlargement of the force of supervising and special agents, and you were pleased to concur in my recommendation. I sincerely trust you will put it in the power of an executive committee to employ such a corps of these invaluable assistants as will enable them to answer every demand with promptness and efficiency. It would be a wise economy of money to every member of the board.

In furtherance of the views thus expressed, I would recommend that you authorize that not less than five supervising agents of the first grade, and not less than six of the second grade, be commissioned by the executive committee. A part of both forces to be assigned at their discretion to the different fields covered by the board.

LOCAL BOARDS.

The number of local boards on our records at this date is 1,024, an increase of 42 since last April, having a membership of 8,377 agents. We have on file at the board rooms 953 tariffs, embracing 3,440 places, an increase of 151 tariffs and 569 places since last year.

There have been 293 tariffs revised since April 22d, 1874. I present these figures to show how vast is the work of the board, and what demands have been made upon us to supervise and direct this large number of boards.

We regret to say that our record of trials, convictions and punishment of agents is largely in excess of last year, no less than 76 trials having been held by our supervising agents—to whom alone this delicate and important business is entrusted; these trials have resulted in the conviction of 137 agents. Your executive committee were led to consider with great seriousness in what manner they could inflict a punishment that would prove a complete corrective for the violation of the rules and rates of the board. They finally decided to fine delinquent agents in sums of money proportionate to the offence committed. This they have for many months carried into effect, and with excellent results, as we have

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N. B. RATING COMMITTEE AT WORK.

First Rater.—There, that Town is Rated.
Second-Rater.—The Rate ought to be higher on that Frame Tannery.
First-Rater.—There's no Frame Tannery there. It's Brick.
Second-Rater.—No, Sir! It's Frame.
Third-Rater.—Bet the Cigars, and we will go look at it.

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had but few complaints of a second offence being committed after the imposition and collection of one fine. This onerous and disagreeable duty has been performed with the most perfect fairness and impartiality by the executive committee, no excuses being admitted from any one in plea of an offence really committed. For some time the fines thus imposed were allowed to be paid into the local board treasuries, but the committee felt that they should constitute a fund to be used for special purposes to be designated by the board. They accordingly directed that from and after February 1st, 1875, all fines should be paid into the National board treasury, and held by it in trust as a separate fund, until disposition was made under your direction. The amount of fines imposed to this date in 137 cases has been $10,842.50; of this amount $2,280 was spent by the local boards, with our $4,702.45 paid into the National board treasury, and $3,860.05 remains unpaid at this date.

As no suggestion has been made by the executive committee in regard to the disposition of this fund, I respectfully recommend that it be devoted to the maintenance of the bureau on "construction and fire prevention," and the bureau of "statistics and legislation." It is eminently proper that it should be used in behalf of the board in some way not connected with the cause of its collection; and if by this means we can secure greater efficiency in these important branches of our work, the agents who pay the fines will have the satisfaction of knowing that they are contributing to the security and immunity of their respective places from overwhelming disasters.

In the course of our investigations and trials the fact has often been developed that the agent had been rendered liable to punishment by obeying the instructions of his general or special agent. Several flagrant cases of this kind have been reported to us, but as no power exists at present to punish this class of offenders, they have been allowed to go free, though more deserving of punishment than their subordinates. I recommend that the board place in the hands of the executive committee the same discretion in regard to the trial and fine of this class of agents that has been allowed in the case of local agents. We have to congratulate the board upon the general efficiency and harmony which has prevailed in local boards during the past year. It is in marvellous contrast with former years; but it is a singular coincidence that most of the trouble we have experienced with local boards since 1872 has been with those who were chronic disturbers of the peace from 1866 to 1869, showing that the disease is localized, and in want of eradication.

Our want is greater ability to control these places through more frequent visitations by our supervising agents. With such means at our command, the remedy could soon be applied, without allowing the trouble to grow serious. Should the recommendations made as to an increase of supervising agents be adopted by you, I should consider this vexed question in a fair way of settlement. I have also been led to look with much favor upon a system of district surveyors, whose whole time shall be employed in districts embracing a group of important cities and towns. This system first inaugurated in New York State, where we have three groups of cities under the control of as many surveyors, has led us to extend it to parts of Pennsylvania, Kansas, Ohio and Iowa. It can be done without any increase of expense to the board, and in great measure relieve us of anxiety in regard to the rates in such districts.

RATES.

It was natural to find, after a period of prosperity, a desire on the part of the public for lower rates of premium upon the hazards of the country, and were there reason in such a demand it would be heeded; but it seems to be forgotten that the companies by acceding to it would soon again put themselves in a position that would, with the demand upon them even in a single year for unusual losses, render it impossible to respond to such a call. We are not satisfied that this clamor comes solely from the assured, for his experience of 1871 and 1872 has taught him that there was no surer way of securing genuine indemnity than by paying proper rates for insurance. Now, we deny, most emphatically, that the rates of premium sanctioned by this board are in any sense oppressive or unjust. As already stated, revisions of rates have been constantly going on, and in all places where there was the least reason for a reduction it has been made, not always so much as demanded, but such as was proper. You will observe also that there has been a steady decline in the grand average rate throughout the entire country since 1873. The difficulty lies mainly in the fact that no discrimination is made in such demands. Agents who, from the stagnation of business and the depreciation of values, find their receipts declining, instead of looking at the real reason, conclude the public are unwilling to pay the established rates, and very unwisely join in the clamor for reduction. Until one general and comprehensive principle is established for fixing rates, we shall always be subject to such inconsistent claims. The true remedy is to allow rates to fix themselves by adopting such a basis rate, with charges for defects and exposures, as would put it in the power of any community to secure moderate and even low rates. The system of schedule rating answers this end completely, but the National board has never made its own schedule. To-day there are many in use in different cities and localities, all having their excellent points, but none that are homogeneous. It is perfectly feasible to create such a schedule as would be applicable to every large city or town of our extended country, and coming with the authority of the National board as its creator it could not fail to be received with favor. The many experiments we have tried with those in use will show how little they can be relied upon for application to places, other than those for which they were especially intended. Will you not order this matter to be taken in hand by your executive committee, as one of the most important measures of the next year, and thus secure to the business a wise, useful and thoroughly fair method of ascertaining what rates would be just to both insurer and insured.

The executive committee having, at its meeting in February last, referred the matter of rates on long-term policies on business buildings to me for recommendation, I beg to recommend for your adoption that 2½ annual premiums be the rate at which three-year policies may be written, and four annual premiums be the rate for five-year policies.

This rate to apply to any building occupied for business purposes or for offices, but not to apply to merchandise or property therein. It also being made the rule, that merchandise and other personal property shall not be written for a longer period than one year, unless at regular annual rates.

INCENDIARISM AND ARSON.

At the last annual meeting we reported that rewards, amounting to $46,350, in 80 cases, had been offered. To this we have now to add, for 1874 and 1875, that we have authorized the sum of $61,875, in 137 cases, making an aggregate of 217 cases, and $107,725 in rewards.

We have paid four rewards amounting in the aggregate to $1,750, arising from the conviction, sentence and imprisonment of four or more persons, all of whom set fire to their own premises with a view of obtaining the insurance thereon.

As many rewards had been outstanding for a considerable period, the committee have limited the duration of the reward to one year from the date of its issue, unless, for special reasons, it is deemed advisable to extend the time during which it should be operative. No additional call has been made this year upon the subscribers, the funds on hand being sufficient to meet the demands to the end of the fiscal year. * *

No better system for the prevention of this crime has ever been devised, or one that has brought more commendation from the communities that have benefited by them.

FORM OF POLICY.

* * * * * *

The form of policy in general use is largely based upon that which was in use in the early days of fire underwriting, when nearly all insurance was effected upon the written application of the assured, who thus became a party to the contract, and was held by law to a strict fulfillment of his portion of it. Hence the major portion of the decisions we have had to guard against, by additional or amended clauses in our conditions of insurance, have been made upon the idea that there was a mutual obligation to be fulfilled.

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Now, is not this being rapidly changed by the laws which the courts have laid down for the government of incorporations? And are we not, in the more recent decisions, being brought more under the general laws applicable to incorporations, than to the special decisions heretofore applicable to insurance cases alone, and does this not have a broader significance which it would be well for us to consider? In view of this state of things, would it not be wise for us to cause the standing committee on form of policy to consider whether it would not be more for the interest of the companies, and more just to the holders of policies, to abrogate the present conditions of insurance in the policy, and substitute therefor a limitation of liability upon such points and subjects as would be agreed upon by this board. Such a change, I am satisfied, in noticing the drift and usages of commerce and business generally, must come sooner or later, and we would do well to lead the current rather than be carried away by it. I trust this important matter will receive at your hands the attention its grave importance seems to demand. The coming year could not be more profitably spent by our best and wisest minds than in a careful consideration of what is involved in so radical a change as is proposed. It is one of those matters where it is better to move slowly, and where we ought to seek the best legal advice which our country affords, and we could then provide a way for settling many of the demands which mortgagees, trustees and corporations, who are holders of our policies as collaterals, have sought to impose upon us during the last few years.

It having been referred to me to report upon the subject of including goods on storage in general merchandise policies, I recommend that a rule be adopted prohibiting the insurance of goods on storage except under specific policies. The long-established custom of New York and other large commercial cities in this country, as well as the custom of London, Liverpool, Hamburg, Paris, and even Genoa, in requiring this separation, I feel to be both wise and judicious, and no reason exists for any change from this well settled rule.

As much discussion has arisen with reference to the form in use in policies on merchandise held for sale by commission merchants, I beg to suggest for your consideration the following in its place:

"*On merchandise hazardous, the assured's own, in trust or on commission for which he is responsible, in no case exceeding the market value of the goods immediately anterior to the fire.*"

I also recommend the adoption of what is known as the three-quarters clause in all policies on merchandise and stocks of goods in the states of Georgia and Louisiana, custom having long since sanctioned its use by the local companies of those states, and it is proper that National board companies should insure on as favorable a basis as the local institutions of the states named.

CONCLUSION.

In concluding this review of the past year, I am constrained to offer a few words in defence of our organization against the claim that it is a combination injurious to the public interests. Such a record of measures for the welfare of the whole country as we present to you this day, is rarely to be found in the annals of any other public body. We but carry out in our association the principles upon which our own great republic is founded,—the unity that is strength, and I may add, also, wisdom. No great results have ever been obtained in the world without combination. We simply obey the great law of nature which brings bodies of men together, establishes friendly relations between them, and by inspiring them with noble aims, promotes the general interest. Singly we can do nothing to secure reforms of any kind; but united we are a power for good, and as every member in our democracy has a voice in its affairs, so is it in the power of all to be heard in our councils, the only tie that binds us being that of a common interest, and any intrusion upon the rights of a minority is sure to result in disruption. We have demonstrated that which never before has been possible—permanent success and proper remuneration to capital.

Mr. Baker, of the Franklin, moved a vote of thanks to the president for his address, and on motion of Vice-president Hendee its various recommendations were referred to a special committee to report, the committee being composed of Messrs. Chase, Crowell, Randall, Beddall, Osborn, Preston, Lamport, Webb, Clark, Skeels, Holton, Affeld and Murray.

A resolution was also adopted instructing the executive committee to print and circulate as many copies of the address as, in their judgment, shall seem advisable.

The report of the executive committee was then read by its chairman, Mr. Stephen Crowell.

One vacancy occurred in the committee during the year by the retirement of Mr. Pell, which was filled by the election of Mr. B. Lockwood.

The committee recommend:

That all surveyors of local boards being under the pay of National board companies, through such local boards, be subject to the direction of this executive committee, and liable to be called upon for National board work when not actually employed in their respective local organizations.

And they give as reasons for this recommendation:

There can be no question that those who alone contribute to the support of these officers of local boards should have a voice in the direction and control of this work, and if the board will at this time endorse the principle here enunciated, it will greatly assist the committee in carrying out a system, under which we not only have at hand experienced surveyors to examine into ratings of new risks or of changes and improvements therein in any given district, but we foster a feeling in such, that so long as faithfulness and intelligence marks their performance of duties, they will be sustained by the companies, and be also freed from any influences in their respective local boards, which from, perhaps, interested motives, may seriously affect the independence of their operations.

In connection with the foregoing, the committee placed on record, at their November meeting, their view that it was inexpedient and unwise to allow compensation for services to the secretary of any local board, who at the same time held the agency of any company. The committee have since that, in all cases, declined to sanction any remuneration to local agents who were secretaries of local boards.

This recommendation was subsequently adopted by the board, and it thus places the secretaries of local boards in the hands of the executive committee of the National board.

The executive committee remain of the opinion that an effective mode of discipline has been established in the system of fines imposed and sanctioned by the board upon local agents, when convicted in deviation from rates and rules. But one or two cases have occurred where the agent exposed himself, by continued carelessness or wilfullness, to a second admonition of like kind. In some cases, agents claim approval of the deviations of the special or supervising agents of their companies, and to meet this possibility the committee, at their January meeting, voted to request of you the adoption of a rule contained in the following:

Resolved, That we recommend to the National board that any special or supervising agent of companies, who knowingly gives countenance to, or is cognizant of, any deviation from, or violation of, National board tariff rates or rules, by any local agent under his supervision, and does not immediately take measures to cancel the same, shall be held responsible, and fined in like manner as local agents are fined for similar offences.

This resolution was subsequently amended so as to apply as well to companies and officers, and adopted; whereupon some facetious member suggested the endowment of a hospital with the fines which would arise from this source.

We give the concluding portion of the report, as it reflects the sentiments of the executive committee pretty clearly on late instances of insubordination:

The executive committee maintain that too great publicity cannot be given to that section in your by-laws which is equally imperative and vitally important, viz.:

That rates established by the local boards, or any revision of rates, shall not be operative until promulgation of the same by the general agent, unless otherwise ordered by the executive committee.

Two circulars have been issued by authority this past year, affirming the above principle; yet, in some cases, serious changes have been made in local tariffs, not only without consultation with the committee, but also without any notification to us or to the companies. Action manifestly so discourteous and arbitrary should meet with the prompt rebuke of every company doing business in any locality where the local board is thus unmindful of the interests of capital, which have been in good faith committed by the companies to the members of the local board so acting, and which expects the like good faith on their part by seeking some conference or consultation with them before they apply any measures so radical as those referred to. It will be admitted that the company has, at least, an equal voice with the agent, both in the maintenance of and changes in rates; hence a moment's consideration of this grave subject will, it is believed, lead the members of the National board to assert anew their duties and their privileges, to say nothing here of their rights, in this regard. And as the executive committee is the only appointed instrumentality whereby the companies can reach the adjustment of any controversy with a local board, they should take their resolution with emphasis that no changes in rates whatever can be accepted in any case, whether by tariffs as a whole or in detail, until the executive committee certifies to the members of our board that such have been concurred in in due form.

Your committee desire to record their regret that a few local boards have published statements regarding their local attitude and their demands, the

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effect of which seems subversive of all due respect for their companies. It is claimed that this plan is resorted to for the greater convenience of stating their views to companies, but in every instance where the plan has been resorted to there has been no attempt to keep them from the public eye; the result being that in the special pleading and erroneous statements thus frequently resorted to, local agents have really furnished weapons to their clients, which in the end prove far more baneful to their own interests than any ill-advised tariff which may form the gravamen of their present complaints. Your committee has in no case authorized any public response to such, having for sound reasons declined to enter into any controversy with local boards upon any matter thus publicly brought to view, believing that their self-respect justified their reticence, and that justice would in time speak for their action. On one occasion record was made of their sentiments on this subject by directing at the meeting of the committee in March, 1873, a local board to cease the distribution of a pamphlet purporting to contain the proceedings of a trial of sundry of its members. While free speech ranks next to free thought, it must not be forgotten that while both are of right due the local agent in his relation to his principal, yet it must be granted that in those relations he is not responsible to his clients. If he cannot show reasonable cause to change the course his principal has adopted and decides to pursue, there appears no justification for his making an open appeal to the public. In one conspicuous case of recent action of this character by a local board, it is with gratification here recorded that, upon a presentation to them of the ills resulting from such a course, the members admitted the force of the argument, and expressed regret at the means they had adopted to secure ends in which your committee had really met them more than half way.

The report of the finance committee was read and its assessment, being an addition of four-tenths of one per cent. in excess of that of last year, was adopted.

Mr. Heald read the report of the committee on taxation and legislation. It is written in Mr. Heald's well-known vigorous style. On the whole it is hopeful, thinking there is "a growing improvement in public sentiment," etc. We make the following extract:

By an examination of the official figures it has been found that the companies have paid a tax of all kinds on premiums, *less losses paid*, amounting to .0433 per cent., and on premiums, *less losses paid and expenses* (calculating the same at 80 per cent), amounting to .0918 per cent. of their *net premiums*.

But it is the design of our members, and to this the efforts of the National board are now directed, and its policy committed, to seek an acknowledgment at the hands of our law-makers, that no portion of the company's money which is invested in the individual state in losses, or expended in agency accounts, should be liable to any tax whatever. The equity and reasonableness of this proposition, simple as it is broad, commends itself at once, without argument, to any reflecting mind. With this, we can approach the consideration of taxation upon insurance capital, whenever or however it may confront us in the agency field or at home, and with a proper representation of this principle, we trust the day is not far distant when every state legislature will record its tax levy only in the net receipts of a company doing business within its borders.

It is with gratification your committee have here to note that, since your last meeting, four states have put themselves on this plane, namely, Pennsylvania, Tennessee, Alabama and Texas; and the board need not be charged with self-gratulation should it venture the thought that this great gain is largely due to the instrumentalities it has created and fostered.

Under your authority, the executive committee last autumn directed a tax-charge upon the policies issued on risks in Mobile of 10 per cent., and in Montgomery of five per cent. upon premium receipts. This measure met with great success, and demonstrated the wisdom of the direction of the board. The tax-charge, as it was called, was readily collected, and the citizens of these cities at once appreciated the call of the companies, and apprehended the mistaken policy of their state and municipal governments in levying unjust taxes which had to be met out of their own pockets. In January, the executive committee, following the approved experiment in Mobile and Montgomery, called for a tax-charge in the city of Paducah, Ky., of three per cent. to meet a heavy local license requirement; in this really following the lead of some of our members who had directed the charge from their agents in advance of any board action. At the last meeting it having been ascertained that Aberdeen, Miss., had in view a new license law of $200, the executive committee called for a tax-charge of 10 per cent. on policy-holders there, operative when the law goes into effect, which will be on July 1 next; but in the meanwhile assurances reach us that this measure will lead to a repeal of the promised license.

* * * * * * * * * *

Your committee desire to place on record their sense of the aid and assistance rendered their operations by the various associations of state and special agents, and their thanks are particularly due to the officers of the Northwest Association, and of the Underwriters' Association of the South, bodies of eminent usefulness, as affording within their respective organizations valuable means for the many general and special agents of our members to meet together, and deliberate upon those many practical measures which confront the underwriters at every point.

The only recommendations of the committee which received the attention of the board, by resolution, was the one for the appointment of a secretary to the statistical bureau. The other recommendations or suggestions were referred to the executive committee.

Considerable discussion arose upon the recommendation to put the taxes upon policy-holders in such a way that they should have a realizing sense of the fact that they were taxes and not premium, it seeming to be the general feeling that this was the readiest way of securing reform in taxation.

Mr. Walton, as chairman of the committee on construction of buildings, read a very long and able report, containing the following recommendations:

We recommend that in the case of all cities of over 100,000 inhabitants, where the present laws are deemed inadequate, the executive committee be instructed to furnish copies of either of the laws of New York or Boston, or the proposed law for cities of over 100,000 inhabitants in the state of Illinois, whichever may be in their judgment best calculated to meet the requirements of the particular city, with instructions to the local boards to use every reasonable effort to procure the adoption of a kindred law; and that, in the event of the failure to make the proper effort in that direction, no application for a reduction of the rates in any such city shall be entertained.

Your committee are of the opinion that the most speedy and effectual way to provide for the cities of less than 100,000 inhabitants is by enactment of a general law in each state, covering all the cities in said state containing over 10,000 and less than 100,000 inhabitants. * * * * * * *

In all villages and towns where it is not practicable to adopt a general building law, there are two points which might readily be provided for, and which your committee regard of great value, viz.:

1st. To require that, in all frame rows, an unbroken brick wall of not less than eight inches in thickness shall be built at every 50 feet, and that such wall shall be carried at least two feet above the adjoining roofs.

2d. That all buildings over 18 feet in height shall have non-combustible roofs.

All large cities should have a restriction limiting or grading the height of buildings by the width of the streets, unless the exposures are properly guarded.

All roofs should be required to be constructed of non-combustible materials in all cases, where buildings are over 18 feet high, in all large towns and cities.

Every building should be planned and constructed with reference to the uses to which it is to be applied; but certain provisions against the origin and spread of fires should in all cases be required. In dwelling-houses fires have their origin by defective construction chiefly in:

1st. Having the ends of the floor-beams too near the chimneys, and in the neglect to thoroughly plaster the flues; there should never be less than eight inches of brick-work, well grouted, between smoke flues and floor beams, or studding.

2d. In laying hearths of brick or stone upon plank floors, brick arches should always support the hearths and be well grouted.

3d. In the neglect to use proper precautions in putting in hot air flues and registers; tin hot air flues and registers should have a space of at least two inches (four inches would be better) between them and the nearest wood work, and this space should be filled with a non-conductor of heat—concrete or soapstone.

In factories, warehouses or stores, defective smoke and hot air flues, and careless disposition of steam-pipes and radiators are prominent causes of fires. In the first case (flues) the suggestions on dwelling-houses will apply; in the second case (steam-pipes), too much care cannot be taken in locating and fitting them. No steam-pipe should be placed nearer than one inch from wood. A sheet of tin or metal between steam-pipe and woodwork is *not sufficient protection:* tin is a good conductor of heat, and *should be used only with an air space between it and the pipe or wood*, and is best with an air space between both. In all cases the air space should be ventilated.

Stairways, light-holes and hoist-ways render the greatest facilities for the spread of the flames when once started. The only effectual way of overcoming this danger, is to require that they shall be closed on each floor by trap-doors, constructed of fire-proof material whenever practicable.

Wherever a stud partition is used, the spaces between the beams upon which it rests and the beams above, and the spaces between the studs, for about 18 inches from the floor, shall be filled in with brick well mortared; this will prevent the flames from running up a stud partition and igniting the floor above, when the floor and base-board below are burning.

A provision should be made in all building laws that any owner, architect, builder or workman, each as he or they assist in, or may be responsible for, the violation of a building law, should be subject to penalties in accordance with the degree of culpability.

In all cities where no special inspector of buildings is necessary, the city engineer, chief of the fire department, or some specified officer or department of the city should be made responsible for the proper observance of the building laws.

In all cities having paid fire departments the firemen should be required to thoroughly patrol their districts, in order that they may become familiar with the construction of all buildings therein.

STANDARD BUILDING.

The next subject to which we shall ask your attention is that of a standard, or measurably fire-proof, building. Few buildings ever attain to absolute perfection in so-called fire-proof qualities, and many that are thought to have done so prove, in time of trial, unequal to what had been expected of them, a notable instance of such failures being the celebrated "Pantechnicon" of London, a building which contained (owing to the belief that it was strictly fire-proof) millions of dollars of valuable property and priceless treasures of art. Few individuals are able, and few corporations seem willing, to incur the additional expense necessary to render their offices, warehouses or manufactories absolutely fire-proof; there are certain precautions, however, not of a costly nature, which may be usefully

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adopted for the purpose of checking the progress of fire until the arrival of the aid furnished, or which is usually expected to be available within the limits of all large cities. Your committee deem it more important, therefore, to offer a few suggestions in the line of what should be required in the erection of all standard buildings to make them measurably free from danger by fire, than to offer plans for that very rare thing, a "fire-proof" building. The following suggestions are made, believing that they combine the essentials of practicability and economy of construction, viz.:

Walls.—Independent walls to be brick or stone, and, for the first and second stories, four inches thick for every story the building is in height, and may recede four inches at the beginning of each story above the second, except the last, which shall be the same thickness as the one next below, and continue through, and at least two feet above the roof, and be *coped with stone.* At the beginning of each story, where the wall does not recede, ledges shall be made, on which joist or timbers shall rest.

Party-walls shall be four inches thicker than independent walls, and at the beginning of each story where the wall does not recede, ledges shall be made on both sides of the wall, on which joist or timbers shall rest.

No joist or timbers shall enter a wall.

If the *front* is of *iron*, it should be solidly backed or filled in with brick.

Windows.—All windows should be provided with iron shutters (*except first story, front*), hung from eyes fastened in the walls, with the latch handles through the shutter *outside*, to enable the firemen to open them if necessary.

No Furring or Lath to be used. Plaster to be laid on the walls. An independent wall of the given thickness is believed to be a sufficient protection against dampness.

Floors to be of Georgia pine, laid on the timbers *after* the spaces between the timbers have been thoroughly filled *flush* with a composition of plaster and cement; *the flooring to be closely scribed up to the front and side walls.* (*Note.*—Important and now very much neglected.)

Ceilings to be of slabs of fire-proof material 1½ inches in thickness, and screwed to the under side of the beams through iron strips, and plastered.

Roofs to be of slabs of fire-proof material (such as recently approved by the New York board of fire underwriters), laid on the roof timber 1½ inches in thickness, and covered with metal or approved composition roofing.

Mansards not constructed entirely of fire-proof material to be avoided.

Skylights to be of cast or wrought iron frames, filled with glass not less than ¼ inch in thickness.

Elevators, Dummies or Hatchways to have substantial, well-fitting traps.

Stairways to be provided with traps or doors.

Columns or Supports to be of Georgia pine; not iron or stone.

Flues.—Air or smoke, in accordance with building laws.

Steam, Gas or Water Pipes to be carried up through recesses in the walls; in *no* case through the floors.

Boilers to be prohibited from being placed inside of the building, unless in a complete fire-proof room.

Communications.—In all cases to have substantial double iron doors and stone lintels.

Height—In reference to the important question of height of building, your committee would suggest that, had the recommendations of the underwriters on this point in the rebuilding of Chicago been followed, viz., to limit mercantile buildings to four stories or not exceeding 60 feet in height, that city would not now be nearly so hazardous, and there would be fewer *tenantless lofts* without revenue; and the same may be said, to a limited extent, of New York city. In the former city it is safe to say that two-thirds of the fifth or sixth lofts have remained vacant since their erection.

PLANS FOR CHEAP AND SUBSTANTIAL CONSTRUCTION.

The committee have watched with some interest the development of a plan adopted by one of the Chicago Savings' Banks for the purpose of finding out how cheaply, approximately, fire-proof buildings adapted to various classes could be obtained. On the 15th October last, a circular was issued offering a prize of $1,000 for the best set of plans and specifications for a dwelling of not less than five rooms and a capacity of not less than 5,500 cubic feet, and of a store and dwelling combined, to contain not less than 30,000 cubic feet of space, with prices and proposals to build one or fifty of either or both buildings.

Twenty-eight sets of plans, specifications and proposals were submitted and carefully examined by a committee composed of one member of each of the boards of public works, health, underwriters' and Citizens' Association, a practical builder, and the bank's consulting architect, Mr. Thomas R. Jackson, of New York. The prize being awarded to Mr. A. J. Smith, of Chicago, on his plans for a one-story house to cost $1,200, a two-story house to cost $1,700, and a two-story store and dwelling to cost $3,600. The plans are published in the March number of *The Western Manufacturer*, of Chicago, and will be found of interest to all concerned in this subject.

The construction approved is substantially as follows:

1. Fire laws of the city to be complied with.
2. Exterior walls to be hollow from foundation to roof.
3. No furring or lathing allowed on exterior walls.
4. Flue pipes of soft burnt clay to be used.
5. Ceilings to be covered with 1½ inches of concrete.
6. Floors to be protected underneath with 1½ inches of concrete.
7. Roofs to be protected from below with concrete, and from above with tin, slate, or equally fire-proof material.

We desire to place on record our indebtedness to Mr. T. R. Jackson, the architect, and Mr. Sidney Myers, the manager of the Merchants', Farmers' and Mechanics' Savings Bank, of Chicago, for information cheerfully furnished by them, and the liberty to use such material in the matter as we should deem of sufficient public importance; the committee have thought it best, however, to simply call attention to the subject in this way, and will await with much interest the practical test soon to be made of the buildings when completed. In his letter to the committee, Mr. Myers says: "All the information that we have elicited is entirely at your service. The report will not be ready for printing until some buildings are erected and the fire-test applied. I inclose some printed matter which will explain the object and intentions of the bank. Few buildings are erected without the aid of the money-lender. *If those who lend money will require substantial construction, and if underwriters will discriminate in favor of well-constructed buildings, we think that we shall soon have better built cities, and great conflagrations become comparatively unknown.*"

That good will grow out of this effort your committee feel assured, and they recommend the plan to others who are interested in promoting substantial construction.

The committee's recommendation in regard to cities of over 100,000 inhabitants was adopted, and the general matter of building laws referred to the executive committee.

Mr. Alliger read a short, but very expressive, report for the committee on incendiarism and arson. They believe that the action of the National board, in instituting its present system of rewards, has already been exceedingly beneficial, and has acted as a healthy stimulus in the prevention of these crimes, particularly in sections where parties have been prosecuted for the crime of arson, the prosecutors acting mainly from the desire to secure the rewards offered by the National board.

The committee further say:

In October and November of 1874 incendiarism was flagrant in the states of Georgia and South Carolina, particularly among gin-houses, mostly filled with cotton and other produce, and dwellings, and it was not until December 7, after a large mass meeting was held at Edgefield, S. C., and resolutions were passed agreeing to lynch all persons, white or black, caught setting fire to any buildings, that these fires ceased.

Your committee do not suggest "lynching" as a remedy to be used on all occasions, but simply cite these facts to prove that, when companies or citizens unite in a determined effort to repress arson and punish incendiarism, upon a proper manifestation of that determination the incendiary becomes frightened, and ceases his depredations.

The committee regrets that it has thus far been unable to get any correct data upon which to found a basis of estimate of the number of fires that are of incendiary origin, or supposed to be such.

It would be an interesting exhibit, and might lead to this information, if the companies, members of the National board will, at the close of 1875, compile from their loss-records the following:—1st. Number of fires during the year. 2d. Number from known causes. 3d. Number from unknown causes. 4th. Number from incendiary or supposed incendiary origin;—so that a table may be prepared in time for the next annual meeting.

It was resolved by the board that, in renewing subscriptions to the fund for the detection and punishment of this crime, the executive committee be authorized to pay, in their discretion, for services in this line, even though the pursuit did not result in the detection and punishment of the supposed criminal. Under the old subscription they had no such discretion.

The committee on fire departments, fire-patrols and water supply presented a report, covering 20 pages octavo, from which we have only room for brief extracts. They began their work by submitting a series of 41 inquiries in regard to the matters referred to them. These inquiries, in the form of a circular, were transmitted to officials or other suitable persons, in all towns or cities having a population of 1,000 and upwards. Replies to these inquiries were received from 660 localities, and the committee have classified and tabulated the results by states and territories. They say:

Already, as the result of our efforts, we may claim to have successfully made a general survey of the field, and may congratulate ourselves upon having secured a substantial and trustworthy groundwork for forming opinions and devising plans of action with reference to the comparative desirability of entering and cultivating (or otherwise), as insurance fields, the various localities reported upon.

* * * * * * *

If the class of facts thus brought under survey shall be thoroughly collected and collated in a systematic manner, and with the exercise of due diligence and vigilance, as to improvements made or the contrary, it is manifest that the information thus placed at the disposal of our members will prove vastly suggestive in the conduct of their agency business, and possibly exert a controlling influence in decisions affecting the planting and withdrawal of agencies. Upon this point, of making permanent and keeping complete the record so happily commenced, your committee cannot doubt the concurrence of the National board in the suggestion that has been made.

* * * * * * *

The beneficial effects of the fire patrol system, for protecting property exposed to damage by fire and water are becoming more fully recognized and appreciated every year. The example set by New York many years ago, and the admitted results of which have been the saving of millions of dollars to underwriters, commends itself to a following by all the large cities. As a measure of true economy, the organization of these true accessories has proved a benefit to insurance capital equal to many times the cost of equipment and maintenance. It is safe

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to say that the New York patrol has been the means of securing salvages for the companies equal to a thousand times its cost. It is not surprising that at length the merits of the protective system have challenged attention throughout the country, and in several of the large cities have secured successful adoption.

Besides the pioneer organization in New York, there are 26 cities in which the fire patrol system has been established.

Your committee, in view of the numerous applications touching this subject made to the executive committee, and referred to us, have adopted the following recommendatory resolution:

Resolved, That the committee recommends the National board to endorse the establishment of a fire patrol in cities having a population of 40,000 and upwards, that shall have obtained an act of incorporation for the same, providing for the levying of an assessment on all companies transacting the business of fire insurance in said cities, and where the amount annually expended shall not impose a tax on premiums of over 1½ per cent. per annum.

WATER-SUPPLY.

An unprecedented degree of attention has been noticeable during the past year as having been given to the important question of adequate water-supply From almost every quarter come reports of earnest interest in this subject, and in our larger cities especially officials and property-owners alike have seemed more than willing to accept suggestions looking to better protection against the ravages of fire by means of an abundant and easily accessible supply of water.

Where there has been manifested a spirit of co-operation with the underwriters in efforts to make localities measurably safe as insurance fields, the companies may justly give evidence of appreciating and reciprocating this commendable spirit. Precisely how, and in what measure, underwriters shall act in this regard, must depend upon the subjects of insurance, and the degree in which risks are diminished or increased. This is a matter which obviously rests more with the property-owner than with the underwriter. *The latter can only suggest plans of security, and urge their adoption; meanwhile charging for the indemnity he offers a price proportioned to the cost of furnishing it.* The question as to what that cost shall be, is one which the thoughtful property-owner can the more readily and fairly answer for himself, and for the particular community of which he is a part, after honestly considering whether such community has performed its full duty towards rendering itself reasonably secure against conflagration, and, consequently, a reasonably safe place for the hazarding of insurance capital.

The resolution given above was adopted, being changed so as to apply to cities of 30,000 inhabitants.

The report of the committee on statistics was read by Mr. Hall, the indefatigable chairman. The committee say:

An exhibit, giving in detail the figures collected the past year, would make a volume of 300 octavo pages. The figures contributed have been carefully classified, and the manuscript is now on file in the statistical department of this board. Your committee have extended their field of inquiry since their last report, with moderate success; they have addressed letters inviting an interchange of statistical information to the prominent underwriters and statisticians of England, Bavaria, Saxony, Wurtemberg, Baden, Prussia, Switzerland, France and Russia. Very little information has been elicited, as the collation of insurance statistics has suffered equal neglect on both sides of the Atlantic. The reports of your committee have, however, been well received, and this board has been frequently complimented on their attainments in this branch of the profession.

* * * * * * *

Your committee recommend that the experience of members for 1874, on classes of hazards on which report is made herein, be collated during the coming year; and also recommend that the statistics of such classes of hazards as exhibit a loss for the past four years, be printed for circulation among the board agents throughout the country, under the direction of the executive committee.

To your committee are presented problems of vital importance to our profession, which are as yet unsolved, and toward their solution should be directed increased diligence on the part of this board. What is the total amount at risk by all companies doing business in this country, and what are the total premium receipts per annum? What are the ratios of receipts and of losses to receipts in the different states?

What proportion of the amount at risk is carried by mutual companies, and is the proportion increasing or diminishing? What effect does the organization of companies for the insurance of special classes of hazards have on the business of companies doing a general business?

These are some of the questions that present themselves, and until they can be answered from our files, we trust that the labors of the board in the direction of statistical inquiry will not be abated.

The recommendation in regard to experience on different classes of hazards was adopted.

The committee on form of policy made a verbal report, and the matter was subsequently again referred to them, with instructions to print proposed form, and circulate to companies before the next annual meeting.

After the appointment of a committee to nominate officers, the board adjourned to 10:30 A. M. Friday.

SECOND DAY.

Mr. Ross, from the committee on origin of fires, patents and gas-machines, made a very long and very elaborate report, which we regret want of space compels us to pass with very brief extracts:

The subject of "origin of fires" is so very comprehensive, and embraces so many individual causes, that a satisfactory conclusion in regard to many of them can only be arrived at with difficulty, if at all. Your committee can only expect to examine a few of the most important of the causes, as mentioned in the statistics of fires. The best attainable statistics upon this subject are extremely unreliable, as in many cases the fire burns up the evidences needed to demonstrate its origin; and you must know how frequently the question in proofs of loss, as to the origin of fire, is answered by the word "unknown," which is charitably supposed to cover many sins of carelessness or incendiarism.

As our predecessors of last year exhausted the statistical examination of the matter, we purpose to consider, or call attention to, the following causes, which experience demonstrates are not only of such importance as to excite serious alarm, but which are evidently increasing in magnitude from year to year:—1st. Incendiarism. 2d. Friction matches; illuminating and other oils (including all the light or volatile products of petroleum). 3d. Spontaneous combustion. 4th. Patents.

Incendiarism has ever been one of the most prominent among the causes of fire. Certainly, if considered with regard to the amount of loss resulting therefrom, we may safely say the most prominent, and has very properly been referred to a special committee. Previous investigations show that about one third of all the ordinary losses paid by insurance companies originate in incendiarism. By ordinary losses, we do not include the losses of great conflagrations.

Next in importance, as regards the number of fires, as deduced from the statistics of this subject, is friction matches. In the report showing the origin of fires in the city of New York, for the year 1872, the whole number of fires reported was 1,896; of this number 499, or nearly one-third, were traced to friction matches. Now, while it is not expected, or even desired, that their use shall be abandoned, there is such a difference in the degree of danger to be apprehended from certain kinds in use, that a proper examination into the various kinds, and a selection of the safest only, to be approved by underwriters, would unquestionably result in a marked decrease in the number of fires resulting from this cause. We would suggest that the executive committee be requested, or if thought best instructed, to frame and put in force such prospective regulations as would eventually eradicate the evil.

Oils.—The danger to be apprehended by the underwriter from oils is mainly from two causes: From throwing off an inflammable vapor, and from their tendency to produce spontaneous combustion. The danger from vaporising is confined to the coal, earth, or petroleum oils, which are not liable to spontaneous combustion. Hence we speak of coal or petroleum oils as a source of danger, separate from other dangerous oils. That the danger is inherent and imminent in the lighter and more volatile products, is established beyond a question. Danger from that product of petroleum which should be in legitimate use for illuminating purposes, viz., kerosene oil, is not necessarily inherent, but arises from the cupidity of the manufacturer or dealer, who adulterates by mixing with it the volatile portion that has been distilled out of it.

We unhesitatingly recommend that as the form of policy adopted by this board distinctly prohibits the keeping or using in any form or any quantity of either of the lighter products of earth oils, no privilege shall be granted for such use or keeping, except under such regulations, and in such form as may be adopted by this board or its executive committee. This recommendation is not so arbitrary or unjust as the owners of such property might declare it. The storage of gunpowder in quantity is prohibited by municipal authority. No man for a moment doubts the propriety or justice of such prohibition; yet fire must be brought in contact with gunpowder to produce explosion; but the vapor of these lighter products of coal oil escapes, and sometimes reaches the fire at a distance of several feet, causing ignition or explosion where gunpowder would have been harmless.

The question which presents itself in this connection is: How and to what extent can underwriters exert their influence to prevent the sale and use of unsafe or adulterated oils? Shall we act independent of this legal restriction, and adopt regulations of our own to either exclude them, or establish a tariff of charges for the increased hazard? Shall we attempt to enforce the present legal restriction? Or shall the attempt be made to combine both of these proposed remedies? Could the community see that the saving in cost of insurance would at once compensate for any exertions to suppress their sale, such unsafe oils would be retired from the market for want of purchasers.

We would urge upon the executive committee to adopt and enforce such regulations as will exclude vegetable oils from use in any manufacture of textile fabrics.

At the meeting of the executive committee in Philadelphia, in November, 1873, Mr. Chase, from the sub-committee of New England members, reported:

The committee to report on the incorporation into all woolen mill policies a warranty in regard to the kind of oil used, and the character of stock, recommended the following:

"Warranted to use only pure white or saponified red lard oil, and the stock used shall be pure white wool;" or

"Warranted to use only pure white or saponified red lard oil, and that the stock shall contain no more than —— per cent. cotton, nor of —— per cent of shoddy."

"With neither warranty incorporated in policy, full charges to be made for deficiencies on these points, according to National board Circular No. 67, known as the New England standard, viz., stock, 1 per cent.; oil, 30 cents."

We recommend that this be adopted by the National Board, with the amendment of 50 cents for oil instead of 30 cents.

The experience of most companies that insure flour mills is summed up in four words—they do not pay. Evidently there is an inherent hazard not fully understood.

We recommend the adoption of the following resolution by the National board:

Resolved, that it be a rule of this board that no permit be granted for lighting with vapor of any of the light products of petroleum when the generator, blower, or any part of the apparatus of the "gas-

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machine" (so called) is located or adjoining the premises.

Your committee find, as the result of very thorough investigation, that carburetters should be constructed throughout of brass or copper; that only those using the automatic feed and absorption process are safe; that the pipe should be so inclined as to drip back into the machine; that water is the best filling for the space between the inner and the outer tank; that all the inlets and outlets to the carburetter should be gas-tight and water-sealed, and the whole securely enclosed in a strong wooden box, to be kept locked; that the hydro-carbon should be handled only by experts, approved by the committee on carburetters, and conveyed to the machine in gas-tight cans of inspected and approved construction; that carburetters should be located generally in the cellar, in a light place, remote from furnaces and heaters, and accessible without passing in the neighborhood of fire; and that carburetters should not pass from the control of the manufacturers and parties responsible for them into the possession of the individual using them, either by sale or lease for long periods.

In concluding this report, the committee would recommend the passage of a resolution by the National board to the effect that all local boards be restrained from giving recommendations in any form to any patent or useful device of any kind whatever. Recommendations of this kind, if given at all, should, in the opinion of your committee, be passed and promulgated by the National board, and then only after the article in question has been in actual use for a time long enough to fully demonstrate its practical utility.

The resolution in regard to granting permits for lighting with gas-machines, provoked considerable discussion, which was participated in by Messrs. Heald, Chase, Smith, of Springfield, and Smith, of Chicago, and was finally referred to the executive committee, with power to act, as was also the committee's recommendations in reference to carburetters.

The recommendation in regard to recommending patents was amended, by adding the words "and safety," and adopted.

The committee of co-operation in the west made a report, which was referred to the executive committee. They say:

It will be recalled that, immediately after the promulgation of the April tariff, many local boards had volunteered to apply the new modifications, without aid from the National board, or officers and managers of companies. With few exceptions, it was found that these modifications were greater, and consequent reductions were more, than the April minimum permitted. Furthermore, it became evident that some of the companies, members of the National board, had not the facilities, such as correct diagrams, examiner's reports, &c., for determining what the correct April tariff should be, as applied to many risks sent them by their local agents. Consequently such business as was not below the local board tariff, would be accepted by them, although it might be somewhat below the April minimum. This tariff being obligatory upon all companies alike, whether adopted by the local board or not, and applicable to all risks throughout the west, it became quite important, as a pacificatory measure, and to promote healthy underwriting, that uniformity in rates might obtain. The executive committee wisely declined to allow the local agents, or special agents of companies to interpret and apply the tariff. Hence it became necessary that competent special agents, who had no connection with any company, should be employed, whose duties should be to carefully examine the risks in the more important agencies, and make a tariff which should comply with the April minimum, and thus place all companies in possession of such information as to the proper rates, and all agents upon the same quality, so that none need have excuse for accepting business at less rates than the National board had prescribed.

As a means to allay disturbances between agents and encourage harmony, the committee have urged this branch of their duties to the extent of the facilities they had at their command. And it is a significant fact, developed by the official reports, that the National board companies have held their business and obtained better results in those states that have had the most attention from the special force under the direction of this committee.

The territory allotted to this committee comprises 17 states, and includes therein about 700 local boards, and in addition probably about 300 towns of sufficient importance to render it wise to organize and maintain boards. The committee have found it impracticable for them, with the assistance in their employ, to give such attention to the organization of new boards or the reorganization of those becoming inert, as they deemed it quite important should be done.

Two hundred and thirty-four cities and towns have had careful revision from special agents, and new rates have been promulgated.

Twenty-seven towns have been revised through agency of local agents, with assistance of this committee.

In addition to the examination, approval or amendments of the various tariffs submitted to this committee, some 800 special subjects have come before this committee at their full meetings for action, while more not requiring special consideration have been disposed of by correspondence from the office of the chairman.

To render this branch of service more efficient than heretofore, it seems necessary to employ men more permanently and a sufficient number to do the work promptly, and some method should be adopted that the action of the committee and the tariffs may be promulgated more speedily both to the companies and their various agents. Lack of UNIFORMITY OF RATES seems to have been a more serious element of disturbance among the local agents than "high rates" or "non-board competition." If this is so, the most efficient means should be used that can be devised to secure this desirable result.

Your attention is also respectfully called to the "exempted cities" as they are termed, and the unconscious tuition they render to those of less importance. The metropolis of any state has a most important influence to its remotest corner, and unwise action, bad practices in underwriting, cannot be confined within a city even if it has a Chinese wall surrounding it. Hence our conviction is that there should be no exemptions, that healthy restraints and rules are equally good for both, and that the large interests the companies have at stake in the exempted cities call for equally careful attention as the same interest when distributed through a state.

Mr. Hope, pending the preparation of business by the committees, made some very interesting remarks upon the subject of winds, as bearing upon fire hazards, and introduced a resolution that the matter receive the attention of the board. He also added a resolution of thanks, which was adopted, to Old Probabilities, for his courtesy and co-operation in securing statistics of air currents, and the expressed willingness of the signal-service bureau to render any assistance to the board possible.

On motion of Mr. Knowles, the insurance commissioners are to be notified that they will hereafter be given the privileges of the floor at the meetings of the National board.

Mr. Perry brought up his grievance against the Chicago board, and his agents received some rough handling in the debate which followed; but a resolution was finally referred to the executive committee regarding the status of National board companies in local boards.

Pending this discussion, the nominating committee reported, making a majority and minority report in regard to the offices of president and vice-president, upon which they were unable to agree. The majority reported H. A. Oakley for president, L. J. Hendee for vice-president; the minority reported L. J. Hendee for president, and Charles Platt for vice-president.

There was considerable very animated discussion, also, on the qualification for voters, the chair ruling that the roll of members, as given by the executive committee, was the test, and afterwards ruling that certain persons on that list, who have always voted unchallenged heretofore, should not vote. Both decisions were sustained.

The result of the ballot was announced after recess, when it was found that Mr. Oakley had received 41 votes for president, and Mr. Hendee 29. Mr. Hendee declined the office of vice-president, which he has held for eight years, and Mr. Chase, of the Hartford, was elected in his place. Mr. Hendee moved to make the election of Mr. Oakley unanimous. Done. The rest of the ticket is as follows:—Samuel P. Blagden, of New York, secretary; J. S. Parish, of Providence, treasurer.

Executive Committee.—Stephen Crowell, Henry Kellogg, Charles Platt, A. G. Baker, D. R. Smith, D. A. Heald, M. Bennett, Jr., B. Lockwood, J. W. Murray, Geo. T. Cram, and J. B. Hall.

On motion of Mr. D. R. Smith, the executive committee was authorized to add to its number a member from Chicago, Boston, and the southern states.

George L. Chase presented the report of the special committee on recommendations in the president's address. The committee made the following recommendations, which were approved by the board:

Resolved, That the treasurer be a member of the executive committee *ex officio*.

Resolved, That the statistical bureau be united with the bureau of legislation and taxation, to be entitled the statistical bureau, whose secretary shall be appointed and suitably compensated by the executive committee, and whose whole time shall be devoted to its service.

While your committee does not recommend but would discourage the practice of writing long-term policies on buildings used for business purposes, it does not advise that the scale of rates recommended by the president on that class of business be adopted, and that the restriction of that class of policies to buildings only, be the rule of this National board.

They also recommended that the matter of schedule ratings be referred to the executive committee. Adopted.

With the various resolutions of thanks, the board then adjourned *sine die*.

WHITCOMB & FULLER,

(W. H. S.) (E. A.)

P. O. Box 78.

Burlington, Vt.

FIRE, LIFE AND MARINE

INSURANCE AGENTS.

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1825. SEMI-CENTENNIAL. 1875.

HOWARD

INSURANCE COMPANY,

OF

NEW YORK.

Chartered in 1825.

SAMUEL T. SKIDMORE,.....*President.*
HENRY A. OAKLEY,.....*Vice-Pres't.*
THEODORE KEELER,.....*Secretary.*

CHARLES E. BLIVEN,

GENERAL AGENT,.....TOLEDO, OHIO.

NATIONAL

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

MARK HOWARD,.....President.
JAMES NICHOLS, ...Secretary.

Cash Capital,.....$500,000.00
Total Assets,..... 943,353.14

BIGELOW, COIT & PECK, Agents,

150 Broadway, New York.

Chartered in 1811.

ALBANY INS. CO.

ALBANY, N. Y.

Capital.....$200,000.00
Surplus, Jan. 1, 1875. .... 182,500.15

Total Assets.....$382,500.15
Net Surplus over reinsurance and all other liabilities $140,287.40

HARMON PUMPELLY,.....President.
J. HOWARD KING,.....Vice-President
THEODORE TOWNSEND.....Secretary.
JOHN W. McHARG,... ....Ass't Secretary.

Agent in New York,

EDWARD A. WALTON,

At Office of the Citizens' Ins. Co.

No. 156 Broadway.

Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. T. CRAM,..... ... .President.
S. M. DODD,.....Vice-President.
JAS. NEWMAN,.....Secretary.
CHAS. BRANCH,.....Assistant Secretary.
W. H. PULSIFER,.....Treasurer.

ASSETS, Jan. 1, 1875.

CASH CAPITAL,.....$275,000.00
SURPLUS,..... 410,089.21

$685,089.21

BOARD OF TRUSTEES.

Geo. P. Plant,	F. A. Reuss,
John Wahl,	C. N. McDowell,
Gen. James L. Minor,	F. H. Pieper,
James Newman,	Lee R. Shryock,
Morris Taussig,	Sam. Wade,
H. C. Cockrell,	Dave Rorick,
Geo. A. Madill,	J. W. Proctor,
S. M. Dodd,	S. E. Gilbert,
C. H. Pratt,	W. H. Pulsifer,
William Stoker,	George L. Joy,

George T. Cram.

MONROSE & MULVILLE, Agents,

38 PINE ST., NEW YORK CITY.

SIXTH ANNUAL STATEMENT OF THE CONDITION OF THE

Northwestern National Insurance Co.,

OF MILWAUKEE, WIS.,

On the 31st Day of December, 1874.

CASH CAPITAL, paid in	$600,000.00	$895,481.34
SURPLUS,	295,481.34	

ASSETS.

United States registered bonds,	$354,373.75
Milwaukee city water bonds	150,000.00
Loans on bond and mortgage	150,000.00
Milwaukee and St. Paul Railway bonds	16,200.00
Cash on hand and in bank	110,113.90
Bills receivable	30,719.35
Premiums in course of collection	61,149.32
Interest accrued	2,500.00
Salvage claims on losses paid	8,989.17
Due from Insurance Companies	8,935.85
Office furniture	2,500.00
	$895,481.34

LIABILITIES.

Unadjusted losses	$59,056.00	
All other claims against the Company	8,176.47	
	$67,232.47	

ALEXANDER MITCHELL, President.

FRANK H. WHIPP, *Secretary.* E. D. HOLTON, *Vice-President and Manager.* W. D. BACON, *General Agent.*

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THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,. .. ..*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

Incorporated 1849. Charter Perpetual.

NO MARINE RISKS TAKEN.

SPRINGFIELD

Fire and Marine Ins. Co.,

SPRINGFIELD, MASS.

Statement Jan. 1, 1875.

Cash Capital,.....$ 500,000.00
Total Assets,..... 1,266,145.82

ASSETS.

Cash in bank.....	$80,498.21
Cash in hands of agents.....	54,653.47
Loans on real estate.....	311,283.27
Loans secured by government and R. R. bonds and bank stocks.....	113,315.01
Bank stocks.....	181,015.00
Railroad stocks.....	359,846.00
Railroad bonds.....	21,140.00
Loan to City of Springfield, Mass.....	10,000.00
Charlestown City water bonds.....	10,000.00
Real estate.	100,000.00
Accrued interest and other items.....	24,494.86
	$1,266,145.82

Outstanding losses....$48,294.10.

DWIGHT R. SMITH, President.
SANFORD J. HALL, Secretary.
ANDREW J. WRIGHT, Treas'r.

CHARTER OAK

LIFE

Insurance Company,

$11,850,759 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

THE

PENN MUTUAL LIFE

INSURANCE COMPANY,

Of Philadelphia.

OFFICE,.....No. 921 CHESTNUT STREET.

Incorporated in 1847.

Assets,.....$4,875,563.34.

ENTIRELY MUTUAL.

The PENN is a purely Mutual Company.

All of its surplus premiums are returned to the members every year, to reduce the payments, or to increase the insurance, thus furnishing insurance at the lowest rates.

Its Policies are all non-forfeitable for their value after the third annual payment.

Endowment Policies issued at Life rates.

SAMUEL C. HUEY, President.

SAMUEL E. STOKES,.....Vice-President.
H. S. STEPHENS,.....2d Vice-President.
JAS. WEIR MASON,.....Actuary.
HENRY AUSTIE,.....Secretary.

JAS. H. LANGFORD,. . Gen'l Agent,

No. 167 BROADWAY, NEW YORK.

OFFICE OF THE

PACIFIC

MUTUAL INSURANCE COMPANY,

No. 119 BROADWAY,

NEW YORK, JANUARY 14, 1875.

The following STATEMENT of the affairs of the Company is published in conformity with the requirements of Section 12 of its charter:

Outstanding premiums Jan. 1, 1874.....$	91,546.78
Premiums received from Jan. 1 to Dec. 31, 1874, inclusive.....	640,221.99
Total amount of marine premiums.....$	731,768.77

This Company has issued no Policies, except on Cargo and Freight for the voyage.

No risks have been taken upon Hulls of Vessels.

Premiums marked off as earned during the period as above.....$	642,795.58
Paid for losses, expenses and rebates, less savings, &c., during the same period..	469,568.14
Return premiums.....	62,786.46

The Company has the following Assets:

Cash in bank.....$	155,071.01	
United States & other stocks	469,499.00	
Loans on stocks, drawing interest.....	193,300.00	
$		817,870.01
Premium notes and bills receivable....		106,350.12
Subscription notes in advance of premiums.....		50,128.73
Reinsurance and claims due the Company, estimated at.....		46,018 93
Total Assets.....$		1,020,367.78

Six per cent. interest on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d day of February.

The unredeemed balance of the Certificates of the Company, of the issue of 1867, and 30 per cent. of the issue of 1868, will be redeemed and paid in cash, to the holders thereof or their legal representatives, on and after Tuesday, February 2d, from which date interest thereon will cease. The Certificates to be produced at the time of payment, and cancelled to the extent redeemed.

A dividend in scrip of **50 per cent.** is declared on the amount of earned premiums for the year ending December 31st, 1874, which may be entitled to participate, Certificates for which will be issued on and after Tuesday, the 6th day of April next.

By order of the Board.

JOHN K. MYERS, *President.*
THOMAS HALE, *Vice-President.*
WILLOUGHBY POWELL, *Secretary.*

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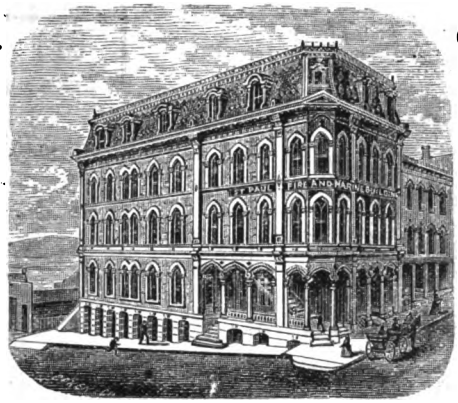
TENTH ANNUAL STATEMENT, JANUARY 1, 1875, OF THE

ST. PAUL FIRE AND MARINE INS. CO.



J. C. BURBANK, President.

C. H. BIGELOW, Secretary.

Cash Capital	$400,000.00
Surplus	408,146.52
Total Assets	$808,146.52

ASSETS JANUARY 1, 1875.

Cash in office and bank	$63,937.41
Real estate,—Company's building	96,814.14
Other real estate owned by Company	4,980.00
200 shares First National bank stock, St. Paul	26,000.00
15 shares First National bank stock, St. Peter	1,800.00
300 shares St. P. & S. C. R. R. preferred stock	30,000.00
City and county bonds	48,600.00
Loans on real estate, (first mortgages)	104,709.59
Call loans secured by collaterals 85 per cent. of market value	341,558.52
Premium notes (inland)	8,858.70
Accrued interest	19,634.91
Salvage on inland losses already paid	7,634.11
Due from agents and in course of transmission	44,541.14
City premiums uncollected	12,088.00
Total cash assets	$808,146.52

N. Y. Office, 52 Wall St., at Office National Fire Ins. Co.::::::H. H. Hall, Agent.

1825. THE 1875.

Pennsylvania Fire INS. CO.,

OF PHILADELPHIA.

510 Walnut Street.

CASH CAPITAL,	$ 400,000.00
ASSETS,	1,572,139.92

Mortgages, first lien	$462,257.00
Real estate	60,000.00
R. R., Canal and Coal Co. bonds	413,635.00
City of Philadelphia loan	62,708.00
City of Cincinnati "	63,240.00
City of Pittsburgh "	61,050.00
City of St. Louis "	23,750.00
Bank and miscellaneous stocks	37,950.00
State of Delaware	20,800.00
American Steamship loan	10,500.00
Cash in office and bank	187,504.89
Cash in managers' hands	68,413.14
Accrued interest	6,881.89
Loans on collaterals	96,500.00
	$1,572,139.92

DIRECTORS.

John Devereux, Daniel Smith, Jr., Isaac Hazlehurst, Thomas Robins, Thomas Smith, Henry Lewis, J. Gillingham Fell, Daniel Haddock, Jr., Franklin A. Comly.

JOHN DEVEREUX,.....PRESIDENT.
WM. G. CROWELL,.....SECRETARY.

Union Mutual Life Ins. Co.

OF MAINE.

Directors' Office, 153 Tremont Street, Boston.

W. H. HOLLISTER,.....SECRETARY. | HENRY CROCKER,.....PRESIDENT.

ORGANIZED IN 1849.

Assets, Eight Million Dollars.

LOW PREMIUM RATES.

Economically managed.
Strength and Stability beyond question.
Travel and Residence substantially unrestricted.

ALL FORMS OF LIFE AND ENDOWMENT POLICIES ISSUED.

Pays back to its Policy-holders every dollar of surplus Premium annually after the second year.

AN EASY COMPANY TO WORK.

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PENN

FIRE INSURANCE COMPANY,

Of Philadelphia, Pa.

Office, No. 408 Walnut Street.

Charter Perpetual.

CASH CAPITAL,..... $200,000.

DIRECTORS:

Thos. F. Blakemore,.....Philadelphia.
Fielding L. Williams,..... "
T. T. Tasker, Jr.,..... "
Henry W. Brande,..... "
Coleman P. Fisher,..... "
Chas. E. Van Pelt,..... "
J. R. Warner,..... "
David Barry,..... "
M. Rush Warner,.....Erie, Pa.
Addison Leech,..... "
A. T. Marsh,..... "
John E. Ashby,..... "
Wm. H. Whitcomb,.....Boston, Mass.
E. H. Murphy,.....Trenton, N. J.
Maurice B. Blakemore,.....New York.

OFFICERS.

THOMAS F. BLAKEMORE,.....*President.*
M. RUSH WARNER,.....*Vice-President.*
J. R. WARNER,.....*Secretary.*
H. W. BRANDE,.....*Superintendent Agencies.*

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

THE

WASHINGTON LIFE INS. CO.

OF NEW YORK.

CYRUS CURTISS,.....President.

ASSETS,.....$4,500,000.00
SURPLUS,..... 704,254.44

The *great* and *special feature* of the WASHINGTON is NON-FORFEITABLE DIVIDENDS, that hold policies in force though the premiums be unpaid. This feature is the right of the policy-holder, made so by the charter of the Company.

W. A. BREWER, Jr.,.....*Vice-President.*
WILLIAM HAXTUN,..... *Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$13,114,416.98

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

ST. LOUIS

LIFE

INSURANCE COMPANY,

HOME OFFICE,

ST. LOUIS.

Paid-up Capital,.....$1,000,000
Assets, over..... 7,800,000

Rates Low. Plans Simple.
Contracts Definite.

JAMES B. EADS, ...President.
A. M. BRITTON,..... Vice-President.
S. W. LOMAX,.....Secretary.
BEN. WILLIAMS,.....Manager of Agencies.

☞ Competent men wanted in all unoccupied territory. Address the Home Office.

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,510,539.21
Income,..... 1,457,785.38

OFFICERS.

ROBERT L. CASE,.....*President.*
THEO. R. WETMORE,.....*Vice-President.*
ISAAC H. ALLEN,.....*Secretary.*
ROBT. L. CASE, JR.,.....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine st., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

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THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES .....*President.*
C. Y. WEMPLE,.....*Vice-President.*
J. L. HALSEY,.....*Secretary.*
H. Y. WEMPLE,..... } *Ass't-Secretaries.*
H. B. STOKES,..... }
S. N. STEBBINS, ...*Actuary.*

JANUARY 1, 1875.

Seventh Annual Statement of the

NATIONAL LIFE

INSURANCE COMPANY,

Of the U. S. of America, Washington, D. C.

Chartered by Special Act of Congress.

Cash Capital.....	$1,000,000.00
Total Assets, Jan. 1, 1875....	3,580,225.81
Total Liabilities, Jan. 1, '75..	2,155,027.11
Surplus, being security additional to the Reserve.....	1,425,198.20
Increase of Gross Assets during the year.....	286,693.70

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,.....ACTUARY.

BRANCH OFFICE, CHICAGO, ILL.

157 to 163 LaSalle Street,

Where the business of the Company is transacted.

CORTRIGHT & CARPENTER,

Managers,

Office, ...409 Broadway, New York.

THE

MISSOURI VALLEY

Life Insurance Co.,

LEAVENWORTH, KANSAS.

OFFICERS:

D. M. SWAN,.....*President.*
J. L. ABERNATHY,..... *Vice-President.*
J. I. JONES,.....*Secretary.*

Possesses the following valuable features:

Its funds are invested at high rates of interest.

Its policies are all non-forfeitable after two annual payments.

It has no restrictions on travel. Its policies are world-wide.

It issues the Registered Policy, secured by deposits with the state treasurer, under the laws of the state of Kansas.

It issues a popular form of Tontine Dividend Policy.

American Insurance Co.

OF CHICAGO.

ORGANIZED A. D. 1859.

OFFICERS.

H. Z. CULVER,.....*President.*
H. N. HIBBARD,.....*Vice-President.*
CHAS. L. CURRIER,..... ...*Secretary.*
M. A. HOYNE,.....*Treasurer.*
R. B. CURRIER,.....*General Agent.*
J. W. TEMPLETON,.....*Assistant General Agent.*

DIRECTORS.

H. Z. CULVER,	HON. H. N. HIBBARD,
CHAS. L. CURRIER,	D. A. KNOWLTON, JR.,
W. H. OVINGTON,	M. A. HOYNE,
HON. J. M. BAILEY,	HON. W. H. BRADLEY,
R. B. CURRIER,	NICHOLAS KRANSZ,

LOYAL L. MUNN.

Statement, January 1, 1874.

Bonds and Mortgages.....	$ 264,730.00
Stocks owned.....	95,500.00
Cash on hand and in Bank.....	23,878.77
Loans on Collaterals.....	172,190.00
Instalment Notes and other Assets.....	1,063,910.23
Capital and Assets.....	$1,620,209.00

Classification of Risks.

Kind of Property.	*Brick.*	*Frame.*	*Amount.*
Dwellings, Barns & Contents....	1,182	.....	$ 2,329,351
Dwellings, Barns & Contents.....	.....	104,097	111,326,758
Churches.....	49	.....	142,323
Churches.....	...	564	850,995
School-Houses.....	104	.....	195,935
School-Houses.....	...	3,469	2,352,397

This Company insures nothing except Detached Dwellings, Private Barns, their contents, Farm Property, Churches and School-Houses, and writes Policies upon the Instalment Plan.

Agents Wanted. Address the Secretary.

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THE EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

ASSETS JANUARY 1, 1875,

TWENTY-SIX MILLION DOLLARS.

HENRY B. HYDE,.....President.

JAMES W. ALEXANDER,.....Vice-President. | SAMUEL BORROWE,.....Secretary.

GEORGE W. PHILLIPS,.....Actuary. | EDWARD W. LAMBERT,.....Medical Director.

NIAGARA FIRE INS. CO.

24 Years' Practical Experience.

No. 201 Broadway, New York.

Assets, **$1,500,000.**

CENTRAL DEPARTMENT—For States of.....OHIO, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA. MESSRS. SNIDER & LINDSEY, *Managers*,.....*CINCINNATI, OHIO.*

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The Chronicle.

No. 18. NEW YORK, THURSDAY, MAY 6, 1875. Vol. XV.

The Chronicle,

AN INSURANCE JOURNAL,

Published Weekly by the

CHRONICLE PUBLISHING Co.

JOHN J. W. O'DONOGHUE, President & Treas.

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JOHN J. W. O'DONOGHUE, EDGAR A. HEWITT, } EDITORS.

Legislative Lobbying.

A somewhat curious phase of thought was developed at the late meeting of the National board, when the appointment of a secretary to the statistical committee was under discussion. It was proposed to designate this officer as secretary of the bureau of statistics and legislation, but some member objected to the latter half of the designation, because this secretary was to give his time to the matter, was to be paid a salary by the board, and it would be in effect creating a paid lobby. The objection was considered of some importance, and a change in the title of the officer made, the board evidently believing that a spade was not a spade until it was christened, or at least that it could hide itself from observation by imitating the ostrich.

This feeling we see emphasized in a correspondence to the Chicago *Times*, which speaks of the paid agents of insurance interests at Springfield, and notices the appointment of a standing committee on legislation in Ohio by the association of life underwriters of that state.

The appearance of all these straws just now compels us to ask whether, by becoming underwriters, men lose their rights of citizenship? Certainly, if insurance interests are to be the subject of legislation, and nearly all the states of this glorious Union have made them so, it is imperative that underwriters have men who understand their interests either on the floor of legislatures, or in their lobbies.

The business itself is somewhat intricate, and legislation upon it comes in so many and such varied shapes, that even the wisdom of a legislative committee needs assistance to unravel knotty points.

Underwriters are bound, not only by their duty to themselves but to their customers, to look out for legislation affecting their business interests. It is not a pleasant thing for a man or a corporation, that has invested large sums of money in a business, to find at the next session of a legislature a bill brought in, the effect of which would be disastrous.

The fact is, there is nothing in the appointment of a standing committee on legislation, or in the services of a paid agent to secure or prevent special legislation, at all inconsistent with the independence of the legislator, or at all menacing to our liberties, or contrary to the strictest canons of propriety. No man knows everything. To be of any use in this world, we must be content to be ignorant of many things, and devote our energies to a few. Legislators are in no sense exceptional in this regard. There will come up in their legislative experience many things which they must act upon, and upon which, to act wisely and intelligently, they must be instructed.

The American people cannot wisely abandon legislation to divine guidance entirely, after they have gone to the polls and cast their vote for Patrick Maloney or Hans Brittman, or some other nominee of a caucus. Having elected him, they are responsible for his action, and they will do well to see that that action is wise.

That there are evils in lobbying, is true: that they are inseparable from it, is perhaps true; that it is altogether and only evil, and to be frowned upon, or that those who practice it are to do so in the dark and under the ban, is not true now, and has never been true in the history of free legislation.

As we have said, underwriters must, either as business men, go before legislative committees with their petitions and representations of their case, or must go as politicians, seeking votes that they may legislate themselves. Of the two, the former is far preferable, as well as more in consonance with our history and traditions. We do not want to introduce the elements of trade into our legislative halls, but we do want a fair and candid hearing; we are entitled to it, whether presenting ourselves as individuals, as standing committees, or through the services of an officer of the National board, or of the Cham- of life insurance.

Term Life Insurance.

In the old days the superstitious used to consult oracles when they wanted information. Nowadays they consult something full as wise and certainly as pretentious, the daily press. It is now a tolerably well-known fact that the New York *World* has in its employ, in addition to other oracles, an oracle on insurance. One of the worshippers of this oracle, and a diligent reader of its sayings, addressed it the following question, to which, on the 24th ult., it made answer:

Some days ago you argued against short-term life insurance policies. Will you please tell your readers what is the best kind of a policy?

The answer to this very simple question would occupy half a page of the CHRONICLE, and is a very peculiar one, to say the least, embracing in its scope a general discussion of many of the problems of human life and human duty, and begins by saying:

The question on which our correspondent desires information is one which presents itself to the mind of almost every man who contemplates applying for life insurance, and the correct answer is not always furnished.

This is possibly so; at least, it will not be necessary here to dispute the statement, though only an oracle would have known what presented itself to the minds of men.

At least it is true that either the correct answer is not always furnished, or the mind of "every man" does not readily grasp it, or else the mind of the man who contemplates applying for life insurance is not susceptible to correct answers, because there are a great variety of policies taken, and even short-term policies are not unknown.

But to make a long story short, the conclusion of the *World* is, that either an annual-payment life, or a ten-payment life, or a single-payment life, or an endowment at 65 or 70, payable in one, five, ten or more annual payments, or a short endowment, or something else, is the best policy to take.

There is certainly variety enough here, and we can imagine the correspondent who consulted this oracle making up his mind now that he has got a correct answer to his question, and deciding to take out an annual ten-payment life and short-term tontine-endowment policy at once.

Really, we are of the opinion that, for the *World*, honesty would be the best policy, though it would lead it either to give up a question it could not answer, or else to study its subject sufficiently to make its answer at least intelligent. In one part of this remarkable answer the oracle says:

Purely as a question of insurance mathematically, it should be the aim of the applicant to insure himself for the least amount practicable, and have the company insure him for the most practicable by paying the smallest premium for the most insurance. This would decide the question in favor of what is known as an ordinary life policy—that is, a policy requiring equal annual premium payments during the life of the insured, the amount of the policy being payable at his death.

Not only mathematically, but practically, if one wants insurance he should get it as cheaply as possible, but to do that he does not want to take an ordinary life pol-

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icy, but what the *World*, according to its correspondent, argues against, a term policy, and as short a term as he can get, at that. All a man buys from an insurance company beyond his insurance for a single year he buys at a loss, probably. He cannot take an ordinary life policy, in accordance with the *World's* advice, without paying for something else than insurance. He cannot take a short payment life without paying for a great deal that he does not want. He cannot take an endowment policy without making a savings bank of an insurance company, and at a great cost to himself.

Accumulating a sum of money in the hands of an insurance company to be paid at a future day, if you live to want it, is not insurance, but a very costly way of investing savings.

We trust the day will come when men of common sense will quit buying options in life insurance, but will pay the cost of what they want, present protection, and keep up that protection so long as they need it, and when they no longer need it they will have no heart-burnings over wasted accumulations.

Profits of Fire Underwriting.

Two articles lie on our desk, one a correspondence of the daily *Tribune*, from Albany, the other an editorial article from the Albany *Argus*, and both, apparently, written by the same hand, and both equally dishonest. The new tax bill is the subject, and the dishonesty consists in the publication of an extract from President Oakley's address to prove that the business of fire underwriting in this country is sufficiently remunerative, the extracts stopping just where it was convenient to stop in order to make a case. The rest of Mr. Oakley's paragraph, only six or eight lines more than is quoted, would have conveyed a totally different impression, and shown that, at its best estate, the business has paid, for 16 years, less than legal interest on the capital stock engaged in it.

And it must be remembered that the figures given by Mr. Oakley are those of fire insurance in its best estate. They deal with all the leading and all the successful companies in the country, and take no note of those which have gone down in the fight. Two-thirds as much capital was absolutely sunk in the years of the Chicago and Boston fires as the entire dividends made in these 16 years by the survivors.

The cause of this tax bill must be a weak one, when it has to be bolstered through the public press by means of garbled extracts and wholesale misrepresentation.

If this tax bill is to pass, let us have some better reason for its passage than is conveyed in an argument from the profitableness of insurance. Fire insurance has never until since the Boston fire been profitable, and it is yet too early to discount the future by the past two years' experience, especially so soon after the two-and-a half-million blaze in the little city of Oshkosh.

Taxation.

We do not believe there is any class of business men in community who have so little desire to escape taxation as underwriters have. There is no reason why they should seek to evade the payment of a fair share of the expenses of the government. There is, perhaps, no business in which it is so easy to shift the burden from the one who pays taxes to his customer. A simple adjustment of rates does the business for the fire company, and a reduction of returnable surplus in the case of the life companies, spreads the burden equally upon all who take insurance.

But an oppressive tax on insurance does work injustice to policy-holders, because, as has been repeatedly pointed out, it puts an onerous tax, an undue proportion of the public burdens, upon a class already largely taxed. The man who owns a house pays taxes on that, and then when you put a tax on insurance it adds simply so much to the cost of protecting that property by insurance. A man whose life is valuable enough to insure already pays taxes, doubtless, in his business or on personalty, and taxing his life insurance premium is simply adding another burden to those already borne.

In fact, insurance is but supplementary to government in offering protection to life and property, and is, therefore, altogether a tax, or an expense, and in no sense property, until called into play upon the loss of the life or the burning of the property insured.

Any tax, therefore, upon insurance should be laid with extreme care, so as not to prejudice unduly the interests of those who are obliged to look to insurance for protection. It should not do this, either by making the tax an oppressive one, or by weakening the security upon which the insurance rests.

Whether or not the proposed law in New York does the former, there can be no doubt that it tends directly to the latter. More than one-third of the entire assets of the fire insurance companies of New York are in United States securities, which cannot, of course, be taxed. The state proposes now to tax holders of stock on the par value of their shares, and thus do by indirection what they are willing to confess cannot be done directly. To say nothing of the dishonesty of this course, and nothing of the fact that the United States supreme court would decide such an act unconstitutional, we will suppose it successful. What would be the result? Simply that other less satisfactory securities would be substituted, and the bonds put where they could not be thus taxed.

Besides, this tax proposed is to be laid simply and only upon fire insurance companies. Mr. Wells, of Connecticut, and other writers, have well pointed out that this is not taxation at all, but robbery. Tax all corporations and we will take our share with the rest. Underwriters have no monopoly in New York, and to place a tax upon our own corporations, at the same time admitting those of other states, is to discriminate against our own institutions. This is as unwise as it is unjust.

We cannot forbear in this connection quoting a short paragraph from Mr. Campbell's remarks upon this bill in the assembly:

Now the argument against this system of taxation is that it weighs heavily upon our own capital in our own state, and enures to the advantage of foreign corporations. However this may be, one thing is certain, it is a very improper and unwise proceeding to single out one corporation and say, "Upon you alone shall we impose this burden, while we leave the railroad and telegraph companies free!" I have found but one other argument in favor of this bill, and that is—I scarcely know what to call it—the *argumentum ad hominem* in the lowest sense of the word—that it is supposed to be a bill for the benefit of the poor man. The gentleman from Ontario (Mr. Hammond) says "capital will look out for itself." We find ourselves in the middle of the 19th century and half way through the latter half of it, waging war upon capital in the assumed interest of the poor man, and we are told that capital will protect itself and look out for itself. This is Hottentot legislation. We are here to legislate in the interest of capital as well as that of labor; to see that their interests are all protected; to see that sound systems of taxation and financial administration are properly cared for, and that we shall legislate to strike a blow at no class, but try and protect the interests of all our citizens. No class of people has a deeper interest in the welfare of capital than the poor laborer feels, because it is that very capital that gives him employment, and brings food, lodging and clothing to his home. Every blow aimed at capital strikes home to the heart of labor.

One advantage has sprung from the consideration of the bill, sir, and that is that the preposterous absurdity of the present system of personal taxation existing in this state has been brought to the attention of this house. It is a consideration into which I think it would have been well for those who are charged with the financial interests of this state to have looked deeply, and should have been glad to see them prepare some scheme for the relief of the state in this respect, instead of proposing such measures as this. This personal tax is unworthy of the name "system." It is absolutely rotten, foolish and absurd, and trembling now, I hope and believe, upon its last sickly legs. It is a system of exemption and cross-exemption, where a man is taxed upon this and not upon that, to the end of the chapter, until it is almost impossible to tell what he is and what he is not taxed upon; a system where he is taxed once, twice and thrice upon the same thing, through different systems, as is peculiarly instanced in the utterly absurd tax upon bonds and mortgages.

I trust that, having found out that there is a class escaping taxation, and having been told, upon authority, that the stockholders of corporations of this state have escaped taxation, we shall proceed with care, deliberation and judgment, and, upon sound *theory*, frame a system of taxation for the whole state, that shall be an equal universal distribution of taxation, so that, as nearly as possible, taxes may fall equally and with the least expense upon the consumer, who must pay them; so that we single out no one class of tax-payers for decimation, but may harmonize all rights of capital and labor, and do equal justice to all men.

A New Subject For Taxation.

We suggest to the numerous legislative ways and means committees the following from an English exchange. There may be a chance here to replenish exhausted treasuries without resorting to insurance companies' capital and assets. There would be a little poetic justice in it too. We tax fire insurance companies to maintain fire departments on the ground that they are to

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be directly benefited by the extinguishment of fires. Now it must be apparent that insufficient drainage and other local causes increase the death rate. Let us tax the death rate then so as to relieve the insurance companies. These rules ought to work both ways. Here is the English article:

"It would be an interesting experiment in sanitary reform to try the effect of imposing a heavy penalty on any town or district where the death rate for a given period exceeded a certain average. This average might be liberally fixed for towns and districts in unhealthy situations, but it should never be exceeded with impunity. The variations in the rates of mortality in some places are, under present arrangements, wholly inexcusable; for there is no good reason why, if proper attention were paid to health, people should die more in one quarter of a year than another. The quarterly return of the death rate of the city of Glasgow for three months ending the 31st of December, 1874, is a striking instance in point. The figures show a remarkably high rate of mortality, the quarter giving an average of 38 per 1,000 as against 28 in the third quarter, and 31 per 1,000 on the whole year. Two features in the mortality of the quarter, as compared with the previous one, have not unnaturally attracted attention. First, that, whereas there were 883 deaths from consumption and acute diseases of the lungs in the third quarter, there were 1,741 in the fourth—an increase of 97 per cent.; and secondly, that whereas there were 717 deaths from infectious diseases of children in the third quarter, there were 1,196 in the fourth, an increase of 66 per cent. This, it is stated, arises from "the continued development of epidemic scarlet fever," the deaths from which disease alone numbered 809, bringing up the total for 1874 to 1,719. Now, assuming that the increase of 97 per cent. in the deaths from consumption during the three months referred to was unavoidable, there can hardly be a doubt that the increase of 66 per cent. in the deaths from scarlet fever during the same period might have been prevented by care. Scarlet fever should not be permitted "continually to develope" itself at this rate, and it is probable that if the allowance of deaths from this disease for the quarter had been limited to 809—the number of victims in the previous quarter—and a penalty inflicted for every death above that number, the fever would before the 31st of December have been stamped out somehow by the local authorities."

An Unhappy Argument.

An underwriter, writing in the New York Evening *Post* against the surplus law, closes his long and somewhat wearisome argument, if argument it can be called, with the following:

It is, to quote a rather unhappy illustration from a recent article in an insurance journal ("unhappy" because the said article pretended to speak in favor of the law), it is "a life boat, in which, if the ship has to be abandoned, can be gathered the crew and the valuables with a chance of reaching shore." It is so; but what becomes of the *passengers?*

The passengers, we may be allowed to state, are already cared for by the state of New York, which has taken them and their baggage out of the doomed ship. The surplus law has given us a chance to save the crew and the implements of navigation.

Not only this article, but all the articles we have as yet seen in opposition to Mr. Chapman's law, proceed upon two or three very gross fallacies. They go first upon the theory that insurance officers are knaves; and second, that the insuring public are easily gulled, and that the law has made no provision against their being deceived.

This particular article goes upon the assumption that underwriters are reckless in proportion to their capital, that the company with a million will write recklessly, and the one with only $200,000 will be conservative. This is the reverse of experience, the fact being that the less capital there is involved the more reckless is the company, and the possession of a million acts as a very conservative safeguard.

We trust the examination of this surplus law is not yet ended, because the more it is discussed before the public the more popular will it become.

Fires in Allegheny County, Pa.

The statistics of fires in Allegheny county, Pa., during the twelve months ending March 22d, 1875, as shown by the fire-marshal's report, are as follows:

No. of fire alarms from cause	302
No. of needless and false alarms	51
Total	353
Alleged value of property where fires occurred	$2,555,045.00
Alleged gross loss on same	819,384.57
Amount insured on, and same adjusted	$1,634,454.34
Amount unadjusted	32,366.66
Amount paid	498,828.27
Amount not paid	13,500.00
1873—Gross loss	590,298.00
Insurance paid	355,472.00
1874—Gross loss	667,527.85
Paid	419,096.88
Unsettled	20,538.89
1875—Gross loss	819,384.57
Insurance paid	498,828.27
Unsettled	13,500.00
	1,666,821.00
	912,328.27
	439,635.77
	512,328.27

Comparative alleged gross losses, with the amount of insurance paid since 1869:

1870—Gross loss	$ 842,564.00
Insurance paid	433,093.00
1871—Gross loss	1,349,927.00
Insurance paid	648,799.00
1872—Gross loss	664,202.00
Insurance paid	355,472.00

Deducting the oil fires occasioned by lightning, the insurance loss for the year will amount to $315,915.16. The amount of insurance paid on the great Allegheny fire was $111,823.74, and on three oil fires by lightning, $84,588.37, making a total of $196,412.11.

The marshal gives the supposed motives of incendiaries, as ascertained by investigation, to be as follows:

To sell out to insurance companies and "beat" creditors	36
To commit murder (Ortwein)	1
To get rid of leases	3
Malice and robbery	9
Revenge	3
Mischievous boys	2
Total	54

During the year there were 12 arrests for incendiarism, and one warrant issued without arrest. Three true bills have been found against accused persons. Eight have been discharged after hearing, and one, guilty of murder and arson, was hung for murder. The total number of arrests during the year ending March 22, 1875, were 12; and, for the five years previous, the aggregate was 13.

There were seven deaths by fire during the year.

Correspondence.

The following is from a correspondent who is fully qualified from knowledge to speak on the subject whereof he writes:

CHICAGO, APRIL 24, 1875.

EDITORS CHRONICLE:

DEAR SIRS:—I notice from the dispatches in our morning papers that the National board, convened in your city, are again discussing Chicago business, and, as usual, try to make it appear that there is no profit in doing business here. At least, this seems by the dispatches to be the purport of the president's report.

If this is true, why is it that "board companies" are so anxious about Chicago? They once "withdrew" from here, since the July fire, and came back again "of their own free will and accord." Furthermore, to my positive knowledge, a "board company" wrote a policy in this city at the regular rates in March, and the same company, on the same risk, *reduced* their rates voluntarily 25 cents inside of 30 days. What was there about the risk, and especially in this city, for such a proceeding? Are they willing to voluntarily pocket this additional loss, or is it a confession that the rates in March were exorbitant, and the lesser rate profitable? If the latter, what about Chicago property and rates being undesirable?

I am credibly informed that most, if not all, of the "board companies" doing business here are writing at reduced rates. What is the matter with them, and why seek they to *lose so much?* Such a state of affairs amongst the jobbers here does not exist, and why should the price of insurance policies fluctuate to such a degree? Another case let me call your attention to. A New York company desires a dwelling risk on the west side, at 1¼ per cent., and a Boston company desires the same risk at 75 cents, and both of them staunch companies. Will insurance, as a commodity, bear such a difference in values? If you will allow me to make the answer, I will say that the Boston company can take the risk at 75 cents and make a handsome profit, and the other company could well afford it at the same price.

It is a well-known fact that Chicago was never so inviting a field for business as at present; and either the officers of the National board are ignorant of the present condition of our city, or else blindly shut their eyes to maintain a false position assumed, when they issued their fiat concerning this city. If I were to take the time and space, I could easily prove my posi-

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tion; but the matter has been discussed and shown up until it is almost threadbare. The firm of which I am a member, at the present time pays 1.25, 1.30, 1.35 and 1.55 on the same stock, and policies all concurrent; and, Messrs. Editors, if you could see the policies, I feel well assured that the ones at the lowest rates would not be considered *least*, in point of assets, age, stability and experience, by you.

It is a well-known fact that Chicago business has paid a large profit since 1872, the last July fire included, and that profit paid by merchants and business men who have struggled through panics, and everything discouraging; and we are getting pretty thoroughly disgusted at the professions of "boards" who talk one thing, and do another.

Yours truly, — ——.

Association of the Northwest.

NEW YORK, MAY 3, 1875.

The next annual meeting of this association will be held in the city of Chicago, Ill., on Wednesday, September 22d, 1875, at 10 o'clock A. M.

A full attendance is desired.

Members of the several standing committees will please confer with each other at once, in regard to preparing the reports which will be expected from these committees.

Reports will also be expected from the special committees, appointed at the Louisville meeting, upon the subjects respectively assigned them.

Great interest in the coming meeting is felt by the executive committee, and they express the hope that every member of the association will strive not only to be present, but take an active part in the proceedings. In this way, it will be successful in exciting renewed interest in the future of the association, as well as be mutually profitable to the members and the companies they respectively represent.

Proposals for membership should be sent to the secretary at an early day, for the action of the executive committee, as required by the constitution and by-laws of the association.

By order of the executive committee.

C. E. BLIVEN, *Secretary*.

Removals.

THE CHRONICLE to 145 Broadway and 86 and 88 Liberty street, rooms 50, 51 & 52.

The following is a list of the removals of insurance companies and insurance agencies that have taken place since the 1st of this month:

American Exchange Fire to 61 Liberty st.
Dry Goods Fire to 294 Broadway.
Firemen's Trust Ins. Co. to 204 Broadway.
Greenwich Fire to 151 Broadway.
Montauk Fire to 120 Broadway.
Phenix Fire (Brooklyn) to 193 Broadway.
Ridgewood Fire to 170 Broadway.
Williamsburgh City Fire to 208 Broadway.
Alliger Brothers to Equitable Building, Cedar street.
Brazier, W. H., to 75 Liberty street.
Cheppu, Peck & Howell to 195 Broadway.
Frame, Hare & Lockwood to 206 Broadway.
Kellogg, Charles D., to 157 Broadway.
Levey, E. M., to 145 Broadway.
Monrose & Mullville to 155 Broadway.
Osmun, Dan. C., to 163 Broadway.
Smith, B. B., to 10 Pine street.
Sniffen, E. Duncan, to 112 Broadway.
Walker, Allan R., to 75 Liberty street.

Law Reports.

WHAT CONSTITUTES A WAIVER OF CONDITIONS OF POLICY.

In the United States circuit court, Western district of Missouri, April term, 1875.—Joseph Lorie, administrator of Abraham Lorie, *vs.* the Connecticut Mutual Life Ins. Co.

This is an action on the life policy issued by the defendant on the 5th day of May, 1870, at Kansas City, Mo., to Abraham Lorie for $1,000, containing, among others, the following conditions: "That the said insured is, under this policy, freely permitted to reside in any civilized abode in the western hemisphere lying north of 32d parallel of north latitude, in the United States, lying south of said 32d parallel (excepting from the first day of July to the first day of November), * * * without the consent of this company previously given in writing." The defense is, that the insured, at the time of his death, which occurred on the 24th of September, 1871, was residing south of the prohibited line. To this defence the reply is, that the defendant, through its agent, for a valuable consideration agreed to give deceased its written consent to remain and reside at Vidalia, Louisiana; and again, that after defendant knowing that deceased resided within the prohibited lines, it received a premium, and thereby waived the conditions of the policy as to residence.

The testimony in the case is, that the premiums were paid to one E. W. Pierce, the resident agent of defendant at Kansas City, Mo., which was also the place of residence of the insured; that, between the 10th day of October and 19th day of November, 1870, the insured, without notice to the company or its agent, left Kansas City to go, by way of St. Louis, to Videlia, La.; that, a day or two after he left, the plaintiff, who is a brother of the deceased, and who also resided in Kansas City, met Pierce on the street, and told him that his brother had gone to Videlia; whereupon Pierce asked whether he was going to live there, and being answered in the affirmative, said he ought to have a permit, intimating that he would charge nothing for it. Plaintiff told Pierce that he would attend to it for his brother, if it did not cost much. There is a conflict of testimony as to the time the deceased left Kansas City; the plaintiff, soon after the death of his brother, in the making of proof of death furnished the company, states that it was on the 19th day of November, 1870, and, when he testifies on the trial, makes it between the 15th and 29th of October, while another witness, whose deposition was taken, makes it between the 10th and 15th of October, 1870. The insured died at Videlia, La., on the 24th of September, 1871, of yellow fever, after an illness of four or five days. There are two letters, dated respectively May 5 and 22, 1871, written by Pierce to deceased, the first addressed to him at Natchez, Miss., and the second at Videlia, La. The first, dated May 5, read as follows: "Enclosed please find renewal receipt for your life insurance policy. Your brother, Joseph Lorie, paid for it."

The letter of May 22 is as follows: "Mr. J. Lorie handed me this day your letter dated May 16. I mailed your receipt in a registered letter, May 6, to you at Natchez, Miss., as Joseph Lorie directed me. In regard to the premium, I told you after the second payment it would be less, and every payment will be less. You need not have any fears about it not being a good investment. It is the best investment you can make with the money it costs. After the second payment, your dividend will decrease your payment annually. Wishing you health and prosperity, I remain yours very respectfully,

[Both signed] E. W. PIERCE."

This is all the testimony directly bearing on the issues.

JOHNSON & BOTSFORD, for plaintiff.
LEE & ADAMS, for defendant.

Krekel, Judge: The questions to be determined are:

Was there an agreement, as set up in the reply, to waive the condition of the policy as to residence—and if not,

Was the receiving of the premium on May 5, 1871, a waiver of the condition of residence?

The testimony as to an agreement, for a valuable consideration, to waive in writing the condition of the policy as to residences is, that plaintiff met defendant's agent on the streets of Kansas City two or three days after the insured had left, and stated to him that his brother had gone to Videlia, La., to live, and when the agent spoke of the necessity of having a permit, he replied that he would see to it, if it did not cost too much.

Such incidental talk on the streets, when viewed with reference to the allegations in the reply, and specially the policy, providing as it does that previous written consent must be obtained of the company, and by a printed note on the face of the policy giving notice that no agent had a right to waive any of the conditions of the policy, cannot be construed into an agreement to waive the conditions of the policy as to residence.

As to the second point. Was the receiving of the premium on the 5th of May, 1871, a waiver of the condition of the policy as to residence?

In support of the affirmative view, May on Insurance, page 404, section 339, is relied on, and is as follows:

"But the right to insist upon a compliance with such restriction may be waived,

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and a receipt of the premium by the insurers after a known violation of the conditions against residence abroad, or of the terms of the permit granted, is a waiver of their right to claim a forfeiture by reason of such violation. And this is true, whether the knowledge be actual or constructive, as whether the violation is known to the agent of the insurers who receives the premiums."

It will be observed, in the first place, that a *knowledge* of the violation of the conditions of the policy must be brought home to the company, either direct or to the agent. The language, that the knowledge may be actual or constructive, has reference to the knowledge of the agent being the knowledge of the insurers, and does not mean to convey the idea that constructive knowledge of the agent is sufficient to bind the insurers. If the view was to prevail that constructive knowledge of the agent bound the insurers, then the date of the deceased leaving Kansas City becomes of importance.

An examination in the most favorable view to plaintiff of the testimony in the case seems not to furnish constructive notice to the agent even. Assuming that the insured left Kansas City between the 10th and 19th days of October, by way of St. Louis, to go to Louisiana, and that, two or three days afterward, plaintiff, meeting defendant's agent on the street, informed him that he had gone there to reside, in the absence of all testimony that he arrived within the prohibited lines before the first of November, would not give constructive notice. The possibility that he might have arrived certainly imparts no notice such as the plaintiff, who sets up and must maintain the waiver, is bound to show. It is true that the witness testifying to deceased leaving between the 10th and 19th of October, also states that she soon thereafter received a letter from him; but this fact is not brought home to the knowledge of the agent. With the knowledge which deceased had of the condition of his policy, and his failing to apply for a permit when leaving, it is not likely that he would enter within the prohibited limits for the sake of, at best, a few days earlier arrival. The letters of the agent, Pierce, of May 5 and 22, 1871, quoted in full and relied on by plaintiff, both as showing an agreement to waive, and a waiver in the view of the court, bear rather against than for him. If a written waiver had been agreed on, or a waiver was indorsed, what would be more likely than a reference to either or both? But instead of that, after his brother had paid the premium for him, he props his faith in life insurance as though he was apprehensive of an abandonment, an idea in keeping with his failing, previous to removal, to obtain a permit. His failure to obtain a permit would be explained, however, if he did not intend to enter within the prohibited lines before the first of November, or left Kansas City late in October or on the 19th of November, as first testified to by plaintiff. The most careful examination of the testimony fails to satisfy the court that the agent had constructive notice even of the coming of insured within the prohibited limits prior to the first day of November, 1870, much less knowledge of his so doing. That it is actual, instead of constructive knowledge, the cases in maintenance of the text cited abundantly show. Bevin *vs.* the Connecticut Mutual, 23 Conn., 244, is a case in which the company had received three premiums from a year after full knowledge of the claimed violation. In Wirz *vs.* Harvey, 27 Law and Equity Report (English), page 140, the violation was known to both agent and company for 14 years, and the premium received each year. The other cases are of similar import. In all of them the premiums were received *after* a known violation. In the case before the court the premium of the 5th of May, 1871, was received before a violation, and while insured resided at Videlia, in Louisiana, as, under the policy, he had a right to do up to the first of July. The statement of plaintiff to Pierce (who is dead), in the accidental conversation on the street, that insured intended to reside at Videlia, and that he would attend to getting a permit if it did not cost too much, must be understood as saying that, if deceased continued to reside there, it would be in conformity of the conditions of the policy and under a permit, which failing to obtain, the policy is avoided. Judge Dillon concurs.

NOTES ON INSURANCE CASES.

SUICIDE AS AFFECTING LIFE INSURANCE.

—Leberman *vs.* the Germania Life Ins. Co. This case was tried on the 20th inst. in the United States circuit court before Judge Wallace. It appeared in evidence that Semmy Rosenthal, who was indebted to Lazarus J. Leberman, insured his life in favor of the latter for $10,000 in the Germania Life Ins. Co. About two years after the issuing of the policy on his life, Rosenthal killed himself in San Francisco, having paid, two hours before he did so, the last premium due on the policy. Leberman then demanded of the company the $10,000 called for by the policy. Payment thereof was refused, and suit was brought to recover it. The policy contained a clause to the effect that if the insured died by his own act, it should be void. The defense was, therefore, that the company was not liable on the policy, because Rosenthal committed suicide. The plaintiff claimed that Rosenthal was insane when he killed himself; that insanity is a disease, and that, being driven to self-destruction by that disease, Rosenthal did not kill himself within the meaning of the policy and the law. It appeared in evidence that not only the premium mentioned, but several premiums due before it, were not paid until within the two hours immediately preceding Rosenthal's suicide. It also appeared that it is not the practice of the company to allow its agents to accept premiums after default in payment has been made, and it was urged therefore, in behalf of the defense, that the company was not bound by the policy, because its agent had exceeded his authority in accepting payment of Rosenthal's premiums long after they became due.

In the course of his charge to the jury the judge said:

> If Rosenthal committed suicide the policy is void; but if he was insane when he killed himself, and was driven to that act by his insanity, he did not kill himself within the meaning of the law, and his killing himself does not vitiate the policy. It is, therefore, for the jury to find whether or not Rosenthal was insane when he took his own life. The jury, however, must remember that, in and of itself, suicide is not evidence of insanity.

After several hours deliberation the jury informed the court that it was impossible for them to agree on the question of Rosenthal's insanity. The judge requested them, in view of the importance of the case, to retire again, and, in the event of agreement, they could hand a sealed verdict to the clerk of the court. The jury, however, failed to agree—seven of them thought that Rosenthal was insane, and five were of opinion that he was not.

COMPLICATED QUESTIONS IN MARINE UNDERWRITING.

The case of Henry W. Hubbell *vs.* the Great Western Insurance Company, which has been on trial for three days before Judge Van Vorst, in supreme court, circuit, was concluded on the 27th ult. The plaintiff was owner of the ship Tartar and her cargo. On a voyage from Calcutta to this port, the ship was stranded on the Deal beach, just below Long Branch, February 3, 1867. Hopes of saving her were not finally given up till March 5th. Her cargo consisted of 1,428 tons, of which the Coast Wrecking Co. brought up 915 tons to the city in a damaged condition, the balance being a total loss. The plaintiff had insured the ship and cargo in various companies, and abandoned ship and cargo to the underwriters. He had also insured the freight money (to be paid on the cargo) with the defendants for $25,000, and it is on this insurance of freight money that the present suit arises. Whether proper notice of abandonment of this freight money was given to the defendants, is one of the questions involved in the suit. The property saved was sold at auction, and produced, after deducting duties and charges, about $47,000, of which the Wrecking Co. got 46 per cent., making the net sum realized by the plaintiff, or rather by his abandonees, about $28,000. The plaintiff claims the whole $25,000 as for a total loss of freightage.

The defendants admitted and paid their liability for the freightage of the 513 tons lost, amounting to about $8,981.09, but claim that as to the 915 tons brought to this port freight money was earned, and that for this they are not liable. They claim that the cost of bringing it from Calcutta substantially to this port entered into and formed a part of the price obtained for the goods by the owner of the cargo or by his insurers; that it makes no difference

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that the owner of the cargo was also owner of the freightage so far as the defendant is concerned; he should have recovered all his loss from the insurers of the cargo and his freightage besides, though perhaps the freight money should be charged with its proportion of the salvage, and the defendant pay it. The principal questions involved were whether any freight was earned, and, if so, what charges should be made against it, and whether, if freight was earned, the defendants had been placed by an abandonment in a position to claim their share of the proceeds of sale as freight money. As subsidiary to these questions others arose, whether the plaintiff had a right to abandon the freightage, more than one-half the cargo being saved in specie, and the policy containing a pro vision that there should be no abandon ment except where the loss exceeded 50 per cent., and whether the salvors acted as agents of the insurers or of the masters of the vessel. Judge Van Vorst seemed inclined to think that no freightage was earned, since the goods were not delivered to the consignees, but in view of the consignee and owner being the same person, left the question to the jury to determine how the freight was lost. The jury found a verdict for the plaintiffs for the full amount of their claim, which, with interest, amounted to $25,107.66.

—The *Review* (London) gives the following upon the liability of railway companies:

"A curious and important case upon this subject is reported in the current number of the *Law Reports*. The action was brought by the executrix of a Mr. Bradshaw, a boot and shoe manufacturer. Mr. Bradshaw, while traveling on the Lancashire and Yorkshire Railway Co.'s line, had received serious injuries in a railway accident, and had died in consequence of such injuries. During the interval between the accident and his death, he had incurred expenses for medical attendance to the amount of £40, and the loss occasioned to his estate on account of his not being able to attend to business was admitted to be £160. The question was, whether an action could be maintained for the sum of £200 thus made up. It was contended for the defense that, in cases of action by the personal representatives of persons injured through negligence so that death resulted, the only right of action was under Lord Campbell's act, as at common law the personal right of action died with the person. The court, however, decided that the action was maintainable. The whole question is so well disposed of by the judgment of Mr. Justice Grove, that we cannot do better than quote his words: 'Does the fact that in this case, besides the injury to the estate, the testator's death has likewise resulted from the breach of contract make any difference, or does the fact that provision has been made in such cases for compensation in respect of the death to certain relatives by Lord Campbell's act, take away any right of action that the executrix would have had but for that act? It does not seem to me that the act has that effect, either expressly or by necessary implication. The intention of the act was to give the personal representative a right to recover compensation as a trustee for children or other relatives left in a worse pecuniary position by reason of the injured person's death, not to affect any existing right belonging to the personal estate in general. There is no reason why the statute should interfere with any right of action an executor would have at common law. In the case of such right of action, he sues as legal owner of the general personal estate which has descended to him in course of law; under the act, he sues as trustee in respect of a different right altogether on behalf of particular persons designated in the act.' With regard to the second head of defence, Mr. Justice Grove expressed himself as follows: 'Another argument for the defendants was, that inasmuch as the remedy for the personal injury died with the person, the damages to the estate being consequential on the personal injury died also. I do not at all see that that follows as a necessary or logical consequence. The two sorts of damage are separable; the one is pecuniary loss to the estate immediately and naturally arising out of the accident; the other is personal to the party injured, and, as such, dies with the person.' This case establishes an important and, practically, quite novel principle in the law with regard to railway accidents."

—Dinges *vs.* the Agricultural Ins. Co., of Watertown, a case decided in the supreme court of Halifax, N. S., shows the necessity of persons about to insure looking particularly to the conditions of the policy before they pay their money. One of the conditions of the policy now in question required that "all applications for insurance must be made in writing prepared by an authorized agent of the company, and signed by the applicant, or by his authority; *and all statements contained in the application will be taken and deemed to be warranties on the part of the assured.*" In the plaintiff's application for insurance he stated that the size of his house was 28x30 feet, that it had been built only about six years, and that it was painted inside and outside. In fact the size of the house was 24x29 feet; it had been built about 30 years, and was only painted on the inside. The house having been burnt, and an action brought on the policy, the company pleaded these misstatements of the plaintiff as an answer to the action.

The plaintiff, in reply to this pleaded that the company's agent applied to him to insure; that he was absent from home at the time and did not know the exact size of his house, and so stated to the agent, who verbally agreed with him that the statement in the application should not be considered a warranty of the size of the house, and if it differed from the size stated in the application it should not be considered a misstatement. There was a similar statement in regard to the length of time the house had been built, with this addition—that the plaintiff stated to the agent that he believed the house had been built 25 or 26 years; and, also, that he had stated to the agent that the house was painted on the inside only. The court held that these were no answers to the defendants' pleas; that by the conditions of the policy the statements of the age, size, &c., of the house were expressly made warranties, and that the written contract could not be varied by a mere verbal agreement.

Judgment was therefore given in favor of the defendants.

—Upon an application to the probate court for an order of distribution in the estate of M. S. Webb, a controversy arose between the widow and father of the deceased as to the proceeds of a life insurance policy. In December, 1869, Webb obtained from the North America Life Ins. Co. an endowment policy for $4,000, payable to himself in 15 years or to his personal representatives upon his earlier death. He paid the first year's premium, amounting to $269.84. On the 12th of May, 1870, Webb married. In December, 1870, he paid the second yearly premium, and within six months thereafter he paid a half-yearly premium. On the 15th of April, 1872, he died intestate. His administrator paid the last half of the third yearly payment and collected the amount of the policy. The deceased left a wife and a father. The wife claimed the entire proceeds of the policy to be common property, and the father claimed it to be separate property. Judge Myrick said that the consideration upon which the insurance company promised to pay the policy was the payment of yearly premiums. These premiums were paid one-third out of the separate property and two-thirds out of the common property. It legitimately follows that the proceeds of the policy belong to the respective funds from which the payments were made. A decree of distribution was made accordingly.—*San Francisco Chronicle.*

—The superior court of New York, general term, has given judgment on the verdict in the trial term, in the case of Edw'd M. Morden against the Guardian Mutual Life Ins. Co. The policy was a non-forfeiting one for $2,000 on the life of the plaintiff's brother, in which the insured had 35 days after the fixed date in which to pay his premium. The dates of the payments were March 1 and September 1. On March 21 the plaintiff received from his brother a request to pay his premium. Three days later he heard of his brother's death, and sent the premium at once. The company claimed that this privilege of paying after the expiration of the date of the policy was merely giving days of grace, and a personal privilege to the insured, not for the advantage of any other person. The court, however, holds that the scheme of their policy held out to secure business that a payment in effect secured an insurance for six months and 35 days, that there

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was nothing in it to alter this view, and that, as the policy was their own contract, it must be taken most strictly against them.

—The jury in the case of Charles Harris, indicted for setting fire to the Shaker buildings at Mount Lebanon, on February 6, by which property to the amount of $100,000 was destroyed, has returned a verdict of arson in the second degree. The prisoner is to be tried on the second count of the indictment, charging him with setting the fires of February 27, in the same place, by which $50,000 in property was destroyed.

Fractional Currency.

—The offices of the CHRONICLE have been removed from 161 Broadway to the corner of Broadway and Liberty street, occupying a very pleasant suite of rooms, with a glimpse down Liberty street of the North river. Entrances on Broadway and Liberty street. The man who has a home and enjoys moving—many of us are included in the former list, few in the latter—will not ask us to apologize for any unfortunate omissions, or any specific dullness in this or the next CHRONICLE. Hereafter we expect the paper to be luminous with the sunshine which fills our new editorial rooms with a light to which they are unaccustomed. No more gas in the CHRONICLE.

—Mr. Oakley was the recipient of a dinner at Delmonico's, previous to his departure for Europe. The dinner was given to him by some 30 of our prominent underwriters. Among those present were Messrs. George T. Hope, D. A. Heald, J. M. McLean, E. W. Crowell, B. S. Walcott, A. B. Macdonald, and others of the profession. A feature of the evening was a most interesting address by Mr. Macdonald, full of incident and reminiscence connected with the insurance annals of 40 years ago. Mr. Oakley goes to Europe, it will be remembered, as the accredited representative of the National board of fire underwriters, and will be absent some months.

—We cheerfully give the new insurance paper of Philadelphia the benefit of the following announcement. Reliable companies in search of a vindicator will know where to find the article:

We have placed your name upon our list as a subscriber to the *Vindicator*, and, unless further advised, will send it to you regularly. While the journal is designed to be a truly cosmopolitan record and reflex on insurance topics, yet its special purpose, as its name implies, is to vindicate reliable companies from the unjust attacks of corrupt journalists.

We suppose there is no doubt this will meet a want long felt. There seems to be room for just such a paper, and it will no doubt be welcomed enthusiastically.

—A bill has passed the assembly at Albany, amending the charter of the Arctic Fire Ins. Co., of New York.

—An adjourned meeting of the New York board of fire underwriters was held on Monday the 26th ult., for the purpose of considering a proposition made at the last regular meeting to make the rates advisory. After considerable discussion the proposition was rejected by a vote of 40 to 14 of the board. Notice of resignation was received from the following companies—the American Exchange, No. 61 Liberty street; the City, No. 111 Broadway; the Equitable, No. 58 Wall street, and the New York and Yonkers, No. 100 Broadway. The representatives of the retiring companies say that they do not intend to cut the rates, but will exercise their judgment in the transaction of business. Just what this means it is difficult to understand. Failing to get rates abolished, companies withdraw, and then say they do not mean to cut rates, but will exercise their judgment. It is, of course, in the discretion of any company to withdraw, and to exercise its judgment in rates, but we do not see why, so acting, it should be sensitive about the matter of rates.

—In the assembly at Albany, on the 29th ult., Mr. Lawson introduced a bill to amend the act establishing an insurance department. It gives the superintendent power to refuse permission to any company of another state to transact business in this state, whose capital is impaired. Mr. Struble introduced a bill to regulate insurance upon the property of deceased persons, which provides that, on the death of a person interested in an insurance, his heirs or devisees shall succeed to the interest without notifying the company, and the company may at any time, thirty days after the expiration of the insurance, give notice to the successors of its intention to cancel the insurance within ten days, and so cancel it.

—In the Massachusetts legislature on Friday last, the bill to incorporate the Massachusetts Family Life Ins. Co., coming up for its third reading, a motion was made to substitute the bill to incorporate the Massachusetts Family Bank, originally reported by the committee on insurance. The latter bill was reported on the petition of the corporators, and suited their desires, but the committee on banks and banking cut out the provisions for a savings bank business, reporting the bill first mentioned, which authorized only a life insurance business. This, Mr. Hale, of Boston, represented was fatal to the plan of the corporators, who desired to give people of small means peculiar advantages to be derived only from a combination of a savings bank with an insurance company. After some discussion the original bill was substituted, and with some minor amendments, one of which limited dividends to eight instead of 10 per cent. per annum, was ordered to a third reading.

—The Boston *Bulletin* of the 1st has this to say, and much more, of the action of the Boston Board reducing the rates in that city: "At the meeting on Thursday the Union at once entered upon the question of the adoption of amendments to the schedule of rating, which, after a short and earnest discussion, was carried by a vote of 24 in favor to 4 against.

"The changes to be made were fully discussed in these columns when those recommendations of the rate and executive committee were first brought up, nearly two months since. We briefly recall them as affecting the charges on skylights, which shall never exceed 15 cents, and the same on dormer windows, but where both are included in one building the charge is not to exceed 20 cents, and then this is left to the discretion of the rate committee. The more important change is in the rules and regulations, and reads:

"In publishing rates no charge for external exposure shall be made, unless the building is exposed by specially hazardous risks, and then the charge shall be left discretionary with the rate committee.

"The rate committee shall have power to decide all questions relating to the inherent hazard of manufacturing establishments, and all trades and occupations requiring the use of fire heat or gas jets; and it may, in its judgment, determine whether a risk, upon its merits, is not entitled to a charge of less degree than specially hazardous, and the committee shall have power to fix the rate."

—The following brief paragraph, from an Indianapolis paper, is a fair indication of much of the surface thought with which underwriters have to contend, and which they will have to overcome before the business will be an entirely safe one. When a public journal talks of disbanding fire departments and abandoning precautions against fire, leaving insurance companies to foot the losses, what must we expect of a community thus taught:

Since January, 1875, the fire department has been called out 60 times, and in that period the losses by fire and water, mostly water, amounted to $49,590. One hundred and sixty-eight fire alarms have been sent in since chief fire engineer Fitchey came into office, in May, 1874. The total loss since that date is $84,340, which is, in round numbers, $55,000 less than it has cost to keep up the department. Apparently it would be cheaper to dispense with a paid fire department altogether, return to the old volunteer system, and let the insurance companies foot the losses. An annual tax of $139,000, to keep in holiday trim Fitchey's play-boys, is too much.

—The stockholders of the Franklin Fire Ins. Co., of Boston, have voted to increase their capital $100,000 to bring their assets up to the standard required to write marine risks. Their present capital is $200,000, but a small portion of the increased amount has been subscribed, hence the president is doubtful whether he will be able to begin a marine business before the 1st of June.

—The chief engineer of the Paterson, N. J., fire department reports 55 fires during the year ending May 1, involving losses amounting to $47,405, on which there was $120,200 of insurance. The department consists of seven third-class steamers, one hand-engine, two hook-and-ladder trucks and three hose-carriages, manned by about 700 volunteer firemen. The current expenses of the department last year were $14,000.

—The organization of the new People's Ins. Co., of Worcester, is progressing. Capital $200,000.

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—William B. Royce, about 30 years of age, a workman employed in the needle-room of the Howe Sewing Machine Co., was arrested in Bridgeport, on Sunday night, the 25th ult., for attempting to set a fire in the wood-yard of the Naugatuck Valley Ice Co. On Monday he confessed to Chief-of-police Marsh that he had made an attempt that night to fire the lower bridge (which fire was discovered and extinguished, as was that in the ice company's yard), and that he had also set fire to the lumber-yard of the Sewing Machine Cabinet Co., twice to Hawley & Beecher's, once to A. E. Nash's coal-yard, and to having fired the lower bridge on two previous occasions. At the time of his arrest Royce was partially intoxicated, and it is thought that, when under the influence of liquor, he has a mania for setting fires. Later in the day he again sent for the chief of police, and stated that, in saying he had no accomplice in any of his operations, he had said what was untrue, and charged John O'Cane with having accompanied and assisted him when he set fire to the premises of the Sewing Machine Cabinet Co. On this information, O'Cane was also arrested. Both prisoners were taken before Judge Blake, of the city court, on Tuesday, when Royce was arraigned on the charge of maliciously setting fire, on six separate charges, two of them being of attempts at bridge burning. These two latter charges were necessarily brought under the statute law, the other four under the common law. The aggregate penalty for these several offences is 22 years' imprisonment. Royce is held under $10,000 bonds to answer in the superior court in Danbury on the first Tuesday of June. O'Cane's case was adjourned a day, under bonds of $5,000. Neither of the prisoners were able to procure bail, and were remanded to jail. Royce, who is a gentlemanly appearing man, who has heretofore borne a good character, has a wife in Naugatuck.—*Hartford Times.*

—The Detroit *Free Press* of the 28th ult. says that some time since charges were preferred against a well-known firm of lake underwriters that they had been guilty of cutting rates, and the local board of underwriters was requested to make an investigation. This request was complied with, resulting in the charges being sustained. This decision of the local board brought out threats from many of the companies there that, unless the cutting by the firm accused be stopped, they would all go into it. The local board then applied to the executive committee of the International board for the appointment of a sub-committee to continue the investigation, in consequence of which a committee, consisting of Messrs. Lovering, Tisdale and Dodge, and the president of the British American Ins. Co., arrived at that port last Monday. Mr. Lovering is general agent and chairman of the executive committee of the International board of lake underwriters, and the accused firm appeared before them for trial. During Monday and yesterday the trial was continued, resulting yesterday afternoon in the charges being sustained, the firm pronounced guilty, and a fine imposed. Mr. Lovering says he has no idea that any serious consequences will result, as the decision given and fine imposed was entirely satisfactory to all parties, and the difficulty is virtually ended. No change is to be made in agents, assurances having been given by the companies of the International board that such action will be unnecessary, and that they are willing to give the agents another trial.

—The exact losses by the disastrous conflagration at Oshkosh, on the 28th ult., have not yet been ascertained; however, the estimates given below are based on the computation of parties competent to give an intelligent and trustworthy opinion. The 500 dwellings destroyed are valued, on an average, at $2,500 each, making an aggregate of $1,250,000. The loss on business houses is about $1,000,000; the loss on lumber interest between $200,000 and $250,000, and the total loss about $2,500,000. The Chicago *Times*—whose reporter has "diligently interviewed the numberless agents and adjusters on the ground"—says the following figures represent substantially the losses sustained by the companies mentioned:

Home, New York	$100,000
Ætna, Hartford	80,000
North America, Philadelphia	70,000
Liverpool and London and Globe	60,000
Phœnix, Hartford	45,000
Springfield F. and M., Mass	43,000
Continental, New York	40,000
Northwestern National, Milwaukee	44,000
North British and Mercantile	30,000
Hartford, Hartford	50,000
Underwriters' Agency	30,000
Allemannia, Pittsburgh	25,000
Madison Mutual	28,500
Phenix, Brooklyn	21,500
Niagara, New York	17,000
Orient, Hartford	16,500
German-American, New York	25,000
Lancashire, England	20,000
Mechanics', Milwaukee	15,000
Pennsylvania, Philadelphia	10,000
Penn, Philadelphia	15,000
Fire Association, Philadelphia	15,000
People's, Memphis	10,000
St. Paul F. and M	10,000
Connecticut Hartford	10,000
Atlas, Hartford	10,000
Detroit F. and M	8,000
Brewers', Milwaukee	8,000
Citizens', Newark	6,000
New Orleans Association	6,000
Franklin, Wheeling	6,000
Millville, New Jersey	6,000
Home, Columbus	6,800
Planters', Memphis	5,000
Black River, Watertown	5,000
Armenia, Pittsburgh	5,000
National, Hartford	5,000
Faneuil Hall, Boston	5,000
Fireman's Fund, San Francisco	5,000
Franklin, Philadelphia	5,000
St. Joseph, Missouri	3,600
Traders', Chicago	3,000
Globe, Chicago	3,000
Merchants', Newark	2,000
Total	$933,900

—A firemen's tournament is to come off in Oshkosh, Wis., on the first of May. Engines will be present from various points in the northwestern portion of the state.—*Ex.*

There was evidently a mistake in the date of the above. The tournament came off three days earlier, and engines were present from Fond du Lac, Ripon, and other places. And it was anything but a holiday time, either.

—The secretary of the Liverpool and London and Globe Ins. Co., Mr. Henry Thomson, will visit this country during the present month.

—We are not the only people who indulge in extravagant funerals. The *Post Magazine* has been figuring up the expenses of the European Life arbitration, in England, and this is its conclusion:

"We ask the careful consideration of our readers to the parliamentary return of payments on account of the expenses of the European arbitration between August 21, 1872, and February 11, 1875, a period of a little under 2½ years. The amount is £49,215. Of this, £21,327 represents the payments to the solicitors; £10,000 for the personal services of Messrs. Price & Young, the joint official liquidators; and £11,537 remuneration for their clerks. The outlay, moreover, represents but one side of the charges involved in the arbitration. How much the costs paid by the unfortunate contributories amount to cannot even be estimated. We think some member of parliament should call for a further return of the sums due, but not paid, at the date of this return, and also for an account of the general expenses of the arbitration, for that above referred to includes only payments to the arbitrators, assessors, liquidators, solicitors, secretary, and clerks. The appointment of joint liquidator is evidently a valuable one; Mr. Price and Mr. Young receive for their services the handsome allowance of £2,000 per annum each, and as both of them act in a similar capacity under the Albert arbitration, and are besides liquidators to quite a number of companies winding up in the court of chancery, the aggregate of their remuneration derived from the miserable failures of joint-stock institutions must be enormous. The question naturally arises whether the services of *two* of such highly paid officials are necessary; and, on this point, we would suggest inquiry by some of the parties interested. A saving of £2,000 a year is something satisfactory in the direction of economy. An inquiry might also be made with reference to the solicitors' payments—whether they are in satisfaction of bills of costs delivered and taxed, and, if so, by whom, or whether they are on account only. The city editor of the *Times* expressed a decided opinion in connection with the return, which we subjoin:

"Allowing fully for the difficulties and for the length of time over which this liquidation has extended, we think these figures show, so far as the lawyers' and accountants' bills are concerned, that the winding up of estates is, under our present system, most ruinously costly. This bill is but small however, compared with those of many other liquidations, where estates are literally swallowed up. The whole subject should be looked into in the interests both of unfortunate bankrupts and equally unfortunate creditors. In the present case, 116 judgments were given, and the arbitrator sat 49 times; so the cost was over £1,000 a sitting, and about £425 per judgment."

—The following circular has been issued by the chairman of the executive committee of the International board of lake underwriters:

BUFFALO, APRIL 17, 1875.

Memorandum of some of the resolutions adopted at the meeting of the executive committee, held at Cleveland, Ohio, April 14, 1875:

Resolved, That a return of one per cent. on the premium paid on hull risks be refunded to the as-

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sured in all cases where an affidavit is furnished to the company issuing the policy, that during the whole season of navigation, while such policy attached, the vessel covered had been commanded by a master and mate holding valid certificates of the commission for the examination of masters and mates.

Resolved, That the hull tariff of this board be amended, allowing 10 per cent. rebate for April expired. Approved by a majority of the companies.

Resolved, That the trip rates on hulls is understood and defined to be the same rate as charged in the tariff on second-class barges without rebate.

Resolved, That the collection of cargo premiums shall in no case be deferred beyond five days after the close of each month.

Resolved, That it is the understanding of this executive committee that home offices or agents are at liberty to employ for the solicitation of business only such solicitors as are attached to their offices as regular employes of such offices, and that the employment at salaries of shippers or ship-brokers in any way is in violation of the rules and understanding of the board.

Resolved, That average season rates of cargo risks are not allowed under our tariff.

—The annual meeting of the Portland (Maine) Board of fire underwriters was held Saturday afternoon last, at the office of J. M. Heath, and the following officers were elected for the ensuing year: President, L. J. Rollins; vice-president, J. M. Heath; committee: J. M. Heath, E. L. O. Adams, J. S. Palmer, J. H. Coffin, and J. H. Webster. Mr. Marcus Wright, Jr., was also elected a member of the board.

—The New York *Mail* gives the following as "among" the insurance matters legislated on by the lately-adjourned New Jersey legislature, and it was not a very good winter for insurance legislation either:

An act to incorporate the West Jersey Mutual Ins. Co.; the New Jersey Agricultural Ins. Co.; to extend the act to incorporate the Shrewsbury Mutual Fire Ins. Co.; the Home Mutual Fire, of Newark; the Mutual Fire Ins. Co., of Hudson County; the Montgomery Fire Ins. Co., of Jersey City; and the First National Lightning Rod Manufacturing and Ins. Co. Also, amendments and supplemental acts relating to the People's Fire, of Trenton; regulating the business of fire, life, accident, marine, and live stock insurance by other state companies in New Jersey; to the Newark Fire and Marine; to the Newark Firemen's Ins. Co.; to the Hibernian Mutual Fire, of Newark.

—The secretary of the Chamber of life insurance reports the amount paid by 29 companies during the month of March, 1875, upon policy claims, as follows:

Losses by death	$1,736,496.03
Matured endowments	119,793.72
Total	$1,856,289.75

—The effects of the late Baltimore and Ohio Ins. Co. were recently sold at a constable's sale in Wheeling, W. Va. The office furniture and a lease until January next of the premises occupied by the company, realized something over $600.

—The funeral services of the late William Tucker, for several years past the president of the Knickerbocker Fire Ins. Co., were held Monday afternoon in the Universalist Church, at Bleecker and Downing streets. The body was conveyed to Greenwood for interment.

—The Royal Mutual Life Ins. Co., of Canada, is just organized at Montreal, and the capital stock is to be subscribed.

—The Northwestern Fire Ins. Co., and its successful career, is a sufficient answer to the sneers of those revilers of the west, who believe that nothing financially good can come out of the west. The history of this company also shows what is necessary to success. It was not organized on bogus capital by mortgaging unsaleable property, but the necessary amount was subscribed and paid in by the stockholders, and its officers have been from the start capable business men. Its capital is now $600,000, with gross assets of nearly a million, and it is one of the strongest companies, for amount at risk, in the country.

—An act, giving the superintendent of insurance the right to order the sale of stock in which an insurance company has made an investment whenever, upon a report which he has the right to require at any time from a company, it shall appear that the stock is below par, was introduced in the New York legislature by Senator Jacobs, on Friday of last week. It will probably pass, but it ought not to, and because it ought not the chances are so much better that it will. The evidences of a reaction in this matter of legislation are visible, and the time is coming when we shall cease placing so much power in the hands of irresponsible officials.

—They don't like President Oakley in Chicago, at least the *Times* don't. It says, *apropos* of his address:

The president of the National board of underwriters will yet figure prominently in the Brooklyn scandal case. In his last report he develops so marvellous a capability for lying, that the omission of his testimony would destroy much of the interest that properly belongs to the trial.

The *Times* has lately taken to writing on insurance, and this is the effectual way it disposes of fire underwriting. It settles the question for the life underwriters by calling them all swindlers. As the *Times* itself is utterly untrustworthy, it seems that, altogether, this is a bad world.

—The Phenix Fire Ins. Co., of Brooklyn, has done two praiseworthy things. It has moved into elegant offices in the new Western Union Telegraph building, and signalizes the event by making Mr. Shaw, its secretary, vice-president, and Mr. William R. Crowell secretary.

—The World Mutual Life Ins. Co. and the Merchants' Life are the corpses of the week, although their demise was not at all unexpected. The New Jersey Mutual promises to bury the former, while the Atlantic Mutual, through much tribulation, has achieved the position of undertaker to the Merchants'.

—Vincent C. King, appointed fire commissioner in the place of Cornelius Van Cott, was born in this city, and is about 46 years of age; is a man of ample means, was a member of the old fire department, being for a time foreman of Hose Company 23, and afterwards appeal commissioner.

—Richard W. Bleecker, late president of the defunct North American Fire Ins. Co., of this city, died recently after a very short illness. He was a generous patron of the arts and sciences, and was an active member of the Historical society and the American Institute, as well as a corresponding member of several other art and historical societies, both at home and abroad. The literary receptions held at his house were attended for many years by the most prominent artists and authors of the country. He survived his wife only three days, and leaves one child.

—The Chicago *Tribune* of the 3d inst. says:—"It was reported yesterday that the secretary of Capt. Tuttle's burglar insurance and police organization had left the city very suddenly with about $300 of his employer's money, and without his leave. A detective is after him, and it is likely he will be captured." They should have sent a burglar after him.

—The following in regard to Chicago receiverships of insurance companies:

The assignee of the Chicago Fire Ins. Co., in his regular monthly report filed May 1, shows that he had on hand April 1, $86,375.98; expended during the month, $43,069.63; balance May 1, $43,306.35.

The Equitable Ins. Co. also offers a small balance as follows:

Amount on hand April 1	$24,952.95
Receipts for April	1,557.06
	$26,510.01
Expended	835.36
Balance May 1	$25,674.65

After lying fallow for some years, the Commercial Ins. Co. seems to have raised quite a fair amount of money for its unfortunate creditors. The assignee reports a balance.

February 4	$26,046.41
Collected since	21,065.95
	$47,112.36
Expended	1,523.94
Balance May 1	$45,588.42

—The Commonwealth Fire Ins. Co. organized on the 1st inst. Wm. M. Lathrop, the president, was secretary for many years of the Eliot Ins. Co. Samuel Appleton, formerly secretary of the Exchange Fire Ins. Co., secretary. The capital, $300,000, will be deposited this week.—*Boston Bulletin.*

—The Royal Canadian Ins. Co. has made a deposit of $100,000 in United States bonds in Ohio, and has received authority to do business in that state.

—Monrose & Mullville have been appointed agents in New York of the Traders' Ins. Co., of Chicago. A good company well represented.

—Insurance companies doing business in Delaware will be required hereafter to publish an annual statement once a week for three weeks, in at least two newspapers of that state.

—Mr. F. G. Schriber, for many years the confidential clerk of Mr. Beers, of the New York Life, died on Saturday last of apoplexy.

—As we go to press, Part I of the Report of the Missouri Insurance Superintendent is to hand, and too late for comment this week.

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—Fire-marshal Benner's report gives some interesting facts about Chicago matters. The effective force of the department consists of 379 men. The apparatus consists of 31 steam fire-engines, 27 steam heaters, 22 two-wheeled attending hose-carts, 5 four-wheeled hose-carts, 5 chemical self-acting engines, 8 hook-and-ladder trucks; 1,852 feet of ladders; 24,800 feet of serviceable rubber hose, 7,150 feet of serviceable leather hose; 466 automatic signal boxes; 13 alarm bells; 5 Concord buggies; 6 light wagons; 1 supply wagon; 2 supply trucks, and 144 horses. Four new engines, 3 hook-and-ladder trucks, and 2 chemical engines with the required number of men, horses and equipments, have been added. The following figures, obtained from the city engineer, show the character and number of water-pipes laid during the year. Number of feet of 4-inch pipes, 15,256; 6-inch pipe, 65,272; 8 inch, 70,042; 12-inch, 24,856; 16-inch, 8,040; 24-inch, 7,827. Total, 191,296 feet (being equal to about 36 miles), which added to that already laid shows that there are 392 miles of pipe in use. There were 390 double and single hydrants put in place. This number added to the number last year makes the total number of 2,430 in use. There were 19 fire-cisterns constructed in various parts of the city. There has been purchased during the year, 3,100 feet of hose, and five substantial brick buildings have been completed, and one is now in course of construction. Of the total number of fires, 115 were attributed to incendiarism, and in this connection, the marshal recommends that some competent person be employed to summon witnesses in order to investigate the causes of fires and secure the conviction of incendiaries. Only one incendiary was convicted during the year. An increase in the number of members of all engine, hook-and-ladder companies from 10 to 12 is asked. Accompanying the report is an exhibit showing the work done by the fire warden. The number of violations discovered by the wardens was 3,182; number of complaints by citizens, 641; number of complaints where no violations were found, 201. The report of the superintendent of the fire-alarm telegraph shows that there are now in service 273 street boxes and 47 fire-gongs. A recommendation is made that fire-alarm wires be transferred from house-tops to poles.

—The Glens Falls *Republican* has a long account of the trial of a gang of incendiaries who insured a stock of goods, removed the goods secretly to Wisconsin, and then fired the building in which it was insured. The fire occurred September 7th, 1873. From the stock in Wisconsin some of the goods were purchased for the purpose of identification. By the aid of this fact, and other evidence brought before the grand jury at Malone in September, 1874, the conspiracy was clearly established, and indictments found against Albert E. Baker for arson, and against Valorus S. Huntly, Jason Walbridge, and Clark A. Patterson for conspiracy, &c., which latter indictment was changed by a later grand jury to "accessory before the fact." On the trial Baker plead guilty, and his sentence was withheld. The next day the rest of the defendants plead guilty, and were sentenced to the state prison for one year. There are said to be others implicated, and it is hinted that Baker's sentence is withheld to use him for a witness. He seems to have been used by the other conspirators.

—The fire and marine insurance business of Wisconsin, for the year 1874, was done by three home joint-stock and seven mutual companies; eighty companies of other states, and thirteen foreign companies, viz:

	Total Assets.	Total Liabilities.	Risks Written.	Premiums Received.	Losses Paid.
Home stock companies	$ 1,592,188	$ 492,638	$ 17,918,006	$ 280,186	$ 105,592
Home mutual compan's	1,656,941	625,316	28,282,467	450,557	278,241
Cos. of other states	78,357,921	31,110,106	96,406,080	1,972,260	592,835
Cos. of foreign countr's	14,914,716	7,346,240	12,855,483	187,083	43,004
Totals	$96,511,616	$39,574,300	$155,462,086	$2,270,086	$1,009,672

—Higher prices have ruled for most securities at the brokers' board in Hartford, the past week, but the sales have been few. Fire insurance stocks continue strong. The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna	207	210	208½
Hartford	204	206	205
Phœnix	196	210	...
National	142	...	...
Orient	124	126	125
Connecticut Fire	123	125	123
Atlas	105	106	106
LIFE INSURANCE.			
Ætna Life	..	490	...
Travelers (Accident)	172	173	171½
Hartford Accident Ins. Co.	75	90	...
Hartford Life and Annuity	65	70	...
Continental	100	...	...
Connecticut General	90	93	...

—The superintendent of buildings has rendered his quarterly report for this city. By the report, it appears plans have been submitted for 335 new buildings, to cost $4,786,100. The number of new buildings proposed during the last quarter of 1874 was 343; estimated cost, $3,775,170. The total cost of new buildings and alterations during the last quarter was $5,749,-897, against $4,443,285 for the previous quarter. During the quarter, 503 buildings were reported unsafe; 11 were taken down, 271 made safe, and the remainder in progress.

—The president of the Chamber of life insurance, we learn, has gone to Baltimore. We are not prepared to say whether or not his visit has anything to do with the famous press resolutions of the Chamber.

To Life Agents.

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY OF HARTFORD, CONNECTICUT, desires to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. None others need apply.

Address,

CONNECTICUT GENERAL LIFE INS. CO.
Hartford, Conn.

TO LIFE INSURANCE AGENTS.

The Union Central Life Ins. Co.

S. E. cor. Fourth and Vine Streets,

CINCINNATI, O.

Assets, over.....$1,000,000,

Desire to engage a few more first-class General Agents in the states of New York, Pennsylvania, Illinois, Iowa, Nebraska and Missouri.

Endowment Policies at Life Rates is the special feature of this Company, which is proving to be the most popular plan with the insuring public.

The *Union Central* is one of the most prosperous Companies in the country of its age. Correspondence solicited. Send for prospectus.

Address N. W. HARRIS, Secretary.

APRIL, 1856. FEB, 1864.
(FORMAN P.) HOLLINSHEAD & BUCKMAN (JOHN W.)
(Life, Fire, Marine,)
INSURANCE AGENTS.

(Established 1864.)

404 Walnut St., Philadelphia, Pa.

WHITCOMB & FULLER,

(W. H. S.) (E. A.)

P. O. Box 78.

Burlington, Vt.

FIRE, LIFE AND MARINE

INSURANCE AGENTS.

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PHENIX

Insurance Company,

OF

BROOKLYN, N. Y.

Capital,.....$1,000,000.00
Cash Assets, Jan. 1, 1875,... 2,183,956.12

OFFICES:

WESTERN UNION BUILDING,
Broadway, corner Dey Street.
Brooklyn Office,....12 & 14 Court St.
Brooklyn E. D. Office, 98 Broadway.

The benefits to be derived by the public from Insurance against loss by fire are so great and numerous when compared with its trifling cost, as to render it an imperative duty on every one to avail themselves of the protection afforded by the PHENIX INSURANCE COMPANY against the destructive ravages of FIRE, which in a few moments may lay waste the fruits of a whole life of industry.

STEPHEN CROWELL, President.
PHILANDER SHAW, Vice-President.
WILLIAM R. CROWELL, Secretary.

LIFE AGENTS MAKING LIFE BUSINESS THEIR LIFE WORK,

A Low Rate of Mortality, and Low Working Expenses combined, render this Company a favorite with Insurers.

A Purely Mutual Company, having the advantage of High Rates of Interest, by virtue of its location.

ARE INVITED TO CORRESPOND WITH THE

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,

Regarding Terms and Territory.

ASSETS, JAN. 1, 1875,
$15,500,000.

H. L. PALMER, Pres't. O. E. BRITT, Vice-Pres't.
E. McCLINTOCK, Act'y. WILLARD MERRILL, Sec'y.
MATTHEW KEENAN, Sup't of Agencies.

CORBIN & GAFFNEY, Sup'ts of Agencies Eastern Department, 160 Fulton St., cor. Broadway, N. Y.

E. ALLIGER.
R. D. ALLIGER. G. W. SCHOONMAKER.

ALLIGER BROS.,

Insurance Agents,

EQUITABLE BUILDING, CEDAR STREET,
NEW YORK.

Representing $8,000,000 Assets.

Commercial Union Assurance Co., of London, assets in gold	$6,000,000
National Fire Ins. Co., Philadelphia, assets	552,000
Glens Falls Ins. Co., Glens Falls, assets	625,000
Merchants' Ins. Co., Providence, assets	350,000
Black River Ins. Co., Watertown, N. Y.,	310,000
	$7,837,000

STERLING

FIRE INSURANCE COMPANY,

155 BROADWAY, NEW YORK.

Capital,.....$200,000
Surplus,..... 70,000

DIRECTORS.

ANDREW L. SOULARD, *President.*

A. Gracie King,	Robert Lenox Kennedy,
B. H. Hutton,	Charles P. Kirkland,
Samuel Willets,	Edgar H. Richards,
S. Wintringham,	Edward Haight,
W. Whitewright, Jr.,	Theo. S. Faxton,
Wm. H. Guion,	Isaac Bell,
Horace Gray,	William Vernon,
James K. Gracie,	William A. Hadden,
M. Maury,	Robert Ray,
William Redmond,	Charles H. Ward,
John J. Crane,	Henry A. Tailer,
Samuel F. Barger,	Edward A. Bibby.

J. K. VAN RENSSELAER, *Secretary.*

A GOOD CHANCE FOR GOOD AGENTS.

THE UNIVERSAL LIFE INS. CO.

Nos. 17 & 19 WARREN STREET, NEW YORK.

This Company offers the following attractive features:

1.—Premiums about 20 per cent. less than those usually charged by other Companies.
2.—A fair, straightforward and business-like contract—so much insurance for so much premium—consequently,
3.—The elimination from its plans and practice of those complications incident to the "*Mutual*" system, such as notes, tontines, "dividends," &c.
4.—Losses paid in 30 days after proof of death.

The success of the UNIVERSAL has been unequivocal, each year adding to its strength, and giving to its patrons and managers increasing confidence in its usefulness and stability.

The present *strong financial condition* of the Company is evidence of the soundness of the principles upon which its business has been conducted, no less than of the popular approval of its management.

BOARD OF DIRECTORS.

WILLIAM WALKER,.....President.	HENRY G. MARQUAND,.....120 Broadway.
HENRY M. ALEXANDER,.....Alexander & Green.	GEORGE A. PETERS, M. D.,.....12 West 29th street.
SAMUEL D. BABCOCK,.....Babcock Bros. & Co.	J. C. GOODRIDGE,.....No. 150 Broadway.
WILLIAM G. LAMBERT,.....25 West 20th street.	BURR WAKEMAN,.....Late President Harlem Gas Co.
MARTIN BATES,.....Martin Bates, Jr. & Co.	ADRIAN VAN SINDEREN,.....54 Wall street.
JAMES M. HALSTED,.....President American Fire Ins. Co.	ASHBEL GREEN,.....Counsellor-at-Law.
GEORGE S. COE,.....President American Exchange Bank.	KINGMAN F. PAGE,.....125 East 59th street.
HENRY DAY,.....Lord, Day & Lord, Counsellors-at-Law.	ROBERT A. LANCASTER,.....Lancaster, Brown & Co.
GEORGE T. HOPE,.....President Continental Fire Ins. Co.	EDWARD W. LAMBERT, M. D.,.....Medical Examiner.
THOMAS M. MARKOE, M.D.,.....20 West 30th street.	HENRY J. FURBER,.....Vice-President.
SAMUEL W. TORREY,.....123 East 44th street.	JOHN H. BEWLEY,.....Secretary.
HENRY A. HURLBUT,.....President of Commissioners of Emigration.	

OFFICERS.

WILLIAM WALKER, President. HENRY J. FURBER, Vice-President.
JOHN H. BEWLEY, Secretary. GEO. L. MONTAGUE, Actuary. EDW. W. LAMBERT, M. D., Med. Ex.

AGENCY DEPARTMENT.

CHAS. P. GRIFFIN, General Manager. SAMUEL I. KNIGHT, Superintendent.

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STATEMENT OF THE

GIRARD

Fire Insurance Company.

Capital,..... $300,000.00
All paid up in Cash.
Capital and Surplus, March 1, 1875,..... $863,263.92

INCOME FOR 1874.

From fire premiums (only).....	$457,361.78
From interest and rents.....	44,395.06
Total.....	$501,756.84

DISBURSEMENTS.

On account of fire losses.....	$203,473.46
On account of commissions, reinsurance, returned premiums and rebate.	91,069.89
On account of general expenses, salaries, taxes and repairs to real estate.....	81,463.15
Total.....	$376,006.50
Paid on account of losses occuring in '73. Also paid our usual dividends.	$27,830.24

BENSON B. SMITH, ... Agent,
10 PINE STREET, NEW YORK.

THOMAS CRAVEN,.....President.
JAMES B. ALVORD,.....Secretary.
ALFRED S. GILLETT,....Vice-Pres't & Treas.

The Hartford Accident Insurance Company

OF HARTFORD, CONN.,

ISSUES POLICIES

GUARANTEEING—A stipulated sum in case of death caused by accident.

GUARANTEEING—A weekly indemnity in case of total disability resulting from accident.

GUARANTEEING—The amount of the Policy in case of death caused by accident, AND indemnity for total disability.

The Hartford Accident Ins. Co. has an ample guarantee capital, capable directors, and experienced officers.

The Hartford Accident Ins. Co. is the only Company in the United States devoted exclusively to Accident Insurance, that issues both long and short term Policies, and its managers have had an experience in the business extending over the entire history of Accident Insurance in the United States.

ISAAC DAVIS,
General Agent Metropolitan District,
No. 252 Broadway

JANUARY 1, 1875.

Seventh Annual Statement of the

NATIONAL LIFE

INSURANCE COMPANY,

Of the U. S. of America, Washington, D. C.

Chartered by Special Act of Congress,

Cash Capital.....	$1,000,000.00
Total Assets, Jan. 1, 1875....	3,580,225.31
Total Liabilities, Jan. 1, '75..	2,155,027.11
Surplus, being security additional to the Reserve.....	1,425,198.20
Increase of Gross Assets during the year.....	286,693.70

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,..... ACTUARY.

BRANCH OFFICE, CHICAGO, ILL.
157 to 163 LaSalle Street,
Where the business of the Company is transacted.

CORTRIGHT & CARPENTER,
Managers,
Office,.....409 Broadway, New York.

ST. LOUIS

LIFE

INSURANCE COMPANY,

HOME OFFICE,

ST. LOUIS.

Paid-up Capital,.....$1,000,000
Assets, over..... 7,800,000

Rates Low. Plans Simple.
Contracts Definite.

JAMES B. EADS, ...President.
A. M. BRITTON,..... .....Vice-President.
S. W. LOMAX,..... .....Secretary.
BEN. WILLIAMS,.....Manager of Agencies.

☞ Competent men wanted in all unoccupied territory. Address the Home Office.

TWELFTH ANNUAL STATEMENT

OF THE

John Hancock

MUTUAL LIFE INS. CO.,

Of Boston, Mass.

For the Year ending Dec. 31st, 1874.

ASSETS.

United States Government bonds, market value.....		$ 117,965.00
State, County, City and Town securities, market value.....		115,539.00
Bank stocks, market value.....		48,697.50
Railroad stocks and bonds, market val.		238,384.00
Other corporate stocks and securities, market value.....		70,000.00
Loans on mortgages of real estate.....		1,243,000.00
Collateral loans secured by stocks and bonds		50,400.00
Loans secured by other collaterals.....		23,312.10
Loans to corporations.....		168,000.00
Cash on hand and in bank.....		45,490.95
Premium notes on policies in force ...		394,646.63
Interest accrued on mortgages.....	$23,161.62	
Interest accrued on premium notes	12,837.21	
Interest accrued on collateral loans	1,240.64	
Interest accrued on bonds....	8,359.07	
		45,568.54
Deferred premiums.	$59,295.75	
Premiums in course of collection.....	47,343.39	
	106,639.14	
Less margins over net values.	21,327.83	
		85,311.31
Other assets and property.....		5,500.00
Total assets.....		$2,646,828.03

LIABILITIES.

Net premium reserve, at 4 per cent.....	$2,601,798.43	
Outstanding death claims..	19,339.00	
Premiums paid in advance.	782.30	
Due for rent.....	1,687.50	
		$2,623,607.23
Surplus.....		$23,220.80

GEORGE THORNTON,..... President.
SAMUEL ATHERTON, ...Vice-President.
GEO. B. WOODWARD,..... .....Secretary.
EBEN BACON,.....Treasurer.

E. B. HARPER,

DISTRICT AGENT,

No. 31 PARK ROW,.....NEW YORK.

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$13,114,416.98

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

1864. 1875.

INSURE IN THE

TRAVELERS

LIFE AND ACCIDENT

INSURANCE COMPANY, HARTFORD

Cash Assets, over - - $3,000,000.

General Accident Policies for the year or month, written by Agents.
Life and Endowment Insurance of the best forms at Low Cash Rates.

THE TRAVELERS

Has been for ten years in successful business; has written 330,000 General Accident Policies, and 20,000 Life Policies; its security is unquestioned, its contract definite, its premiums low; has promptly paid over *twenty thousand* claims of policy-holders for death or injury by accident; and sells Insurance, either Life or Accident, or both combined, of the Best Quality, upon the Best Plan, and on the Best Terms.

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.

☞ Apply to any Agent, or write to the Company at Hartford, Conn. Agents everywhere.

New York City Office, 207 Broadway.

ATLANTIC

MUTUAL INSURANCE COMPANY,

NEW YORK,

OFFICE,.....No. 51 WALL STREET.

ORGANIZED, 1842.

Insures against

Marine and Inland Navigation Risks,

And will issue Policies making Loss payable in England.

Its Assets for the security of its Policies are more than

TEN MILLION DOLLARS.

The profits of the Company revert to the assured, and are divided annually, upon the premiums terminated during the year, certificates for which are issued, bearing interest until redeemed.

J. D. JONES, *President.*
CHARLES DENNIS, *Vice-President.*
W. H. H. MOORE, *2d Vice-Pres't.*
J. H. CHAPMAN, *Secretary.*

ORGANIZED IN 1851.

PHŒNIX MUTUAL LIFE INS. CO.

OF HARTFORD, CONN.

JANUARY 1st, 1875.

Assets, securely invested.....$10,105,613.84.

SURPLUS, free of all liabilities.....	$1,127,400.84	INCOME in 1874.....	$3,376,354.97
DIVIDENDS to Policy-holders in 1874.....	929,970.43	LOSSES p'd to families of deceased members in 74	872,812.49

	Income.	Dividends paid Policy-holders.	Losses by death.	Assets.
1864.....	$ 183,051.89	$ 1,027.35	$ 55,200.00	$ 472,355.15
1869.....	2,431,573.22	339,348.46	335,594.27	5,082,313.54
1874.....	3,376,354.97	929,970.43	872,812.49	10,105,613.84

An examination of these figures will show the progress made by the Company in the past ten years; and that, while it guarantees ample security to Policy-holders, it affords insurance at the lowest possible rates.

Since the commencement of its business, nearly a quarter of a century ago, the Company has issued **OVER EIGHTY-SEVEN THOUSAND POLICIES,** has paid to its Policy-holders, in dividends and death losses, **MORE THAN TEN MILLION DOLLARS,** and now stands on surer foundation than ever before.

E. FESSENDEN, PRESIDENT.
J. F. BURNS, SECRETARY. J. M. HOLCOMBE, ASS'T-SECRETARY.

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ATLANTIC

MUTUAL LIFE INS. COMP'Y

OF ALBANY, N. Y.

OFFICERS.

ROBERT H. PRUYN,.....PRESIDENT.
JAMES HENDRICK,.....VICE PRESIDENT.
WALTER BROWN,.....SECRETARY.

All forms of Policies written.
Contribution Dividends to Members.
Policies Non-forfeitable and Incontestible.
Losses paid promptly upon proof.
AND
By a Special Act of the Legislature,
The members of this Company may have their Policies secured by pledge of Public Stocks.

AGENTS WANTED.

For circulars, or other information, address the Secretary, at Albany, N. Y.

New York Office, . . . 163 Broadway,

O. M. BEACH, MANAGER.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

REPUBLIC

FIRE INSURANCE COMPANY,

OF NEW YORK.

Office, No. 153 Broadway.

Cash Assets, Jan. 1, 1875, ...$520,931.60

ROBERT S. HONE,.....President.
DUNCAN F. CURRY, ...Secretary.
EDWARD ROWELL,.....Ass't-Secretary.

BRANCH OFFICES:

504 Third Avenue, cor. East 34th Street,
AND
No. 205 Montague Street, Brooklyn.

ORIENT

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

Organized and commenced business Jan. 1st, 1872.

Cash Capital.....$400,000.00
Assets, Jan. 1, 1875..... 719,341.58

SELDEN C. PRESTON, *President.*
THOS. T. FISHER, *Vice-Pres't.*
GEO. W. LESTER, *Secretary.*

BRIDGEMAN & McNULTY,

(Office of Hanover Ins. Co.)

Agents,...120 Broadway, New York.

BREWERS AND MALTSTERS

INS. CO. OF NEW YORK.

Organized Sept., 1871.

Capital..... $200,000
Assets..... 300,000

No. 139 Broadway.

This Company insures property of all kinds against loss or damage by fire on favorable terms.

C. W. STANDART,.....President.
HENRY CLAUSEN,.....Vice-President.
W. B. OGDEN,.....Secretary.

CITIZENS'

INSURANCE COMPANY,

OF NEWARK, N. J.

Cash Capital,..... $200,000
Cash Assets,..... 400,000

JOSEPH M. SMITH, President.
A. P. SCHARFF, Secretary.

T. J. TEMPLE,.....N. Y. State Agent,

No. 163 Broadway.

1829 **Charter Perpetual.** 1875

Franklin Fire Ins. Co.

OF PHILADELPHIA.

Capital,.....$ 400,000.00
Realized Assets,..... 3,308,856.80

OFFICERS.

ALFRED G. BAKER,.....*President.*
GEORGE FALES,.....*Vice-President.*
JAS. W. McALLISTER,.....*2d Vice-President.*
THEO. M. REGER,.....*Secretary.*
SAMUEL W. KAY,.....*Ass't-Secretary.*
A. C. BLODGET,.....*General Agent.*

DIRECTORS.

Alfred G. Baker,	Isaac Lea,
George Fales,	Alfred Fitler,
William S. Grant,	Thomas S. Ellis,
Gustavus S. Benson,	Jas. W. McAllister,
R. Dale Benson,	Francis P. Steel.

Statement of the Realized Assets of the Company on January 1st, 1875.

Mortgages.

On property valued at over $5,000,000, being first mortgages on unincumbered real estate in the city of Philadelphia.....$2,449,469.65

Real Estate.

Office of Company and four dwellings.. 110,000.00

Loans.

Loans on stocks as collateral security, market value, $79,862.50. ..... 53,632.25
Reinsurance deposit premiums..... 356.25

Stocks.

$5,000	U. S. Bonds, 1881.....	
199,000	U. S. 5-20 Bonds	
40,000	U. S. 10-40 Bonds	
10,000	Alabama State Bonds.....	
15,000	Mississippi State Warrants.....	
5,000	New Jersey exempt 6's.....	
50,000	Philadelphia City 6's.....	
6,000	Cincinnati City 6's.....	
4,000	Cincinnati City 7-30's.....	
10,000	Pittsburg City 7's.....	
6,000	Rochester City 7's.....	
1,000	Camden (N. J.) City 6's.....	
15,000	Penn. R. R. 1st mortgage.....	
3,000	Reading R. R. 7's of 1888,.....	
5,000	Reading R. 6's.....	
25,000	Harrisburg and Lancaster R. R. 1st mortgage.....	
7,000	West Jersey R. R. 7's.....	
10,000	American Steamship Bonds ...	
100	Shares Commercial Nat. Bank..	
16	Shares Continental Hotel Co., preferred	
Cost.....	.....	$440.060.61
Market value.....		453,630.60

Cash.

Cash in banks.....	$169,632.00	
Cash in office.....	8,865.80	
Net premiums in course of transmission.....	64,270.85	242,768.65
Total.....		$3,308,856.80

The assets of the "FRANKLIN" (all invested in solid securities) are liable for the hazard of FIRE only. The business is scattered throughout thirty-three States of the Union; moderate lines solely are written upon carefully selected risks, which are examined once every year by competent inspectors.

Losses promptly settled when determined.

This Company issues policies upon the RENTS of all kinds of BUILDINGS, GROUND RENTS and MORTGAGES.

Office, 421 Walnut Street.

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THE

MASSACHUSETTS

MUTUAL LIFE

INSURANCE COMPANY,

SPRINGFIELD, ... MASS.

INCORPORATED 1851.

Assets, $5,500,000.

All Policies non-forfeitable by law of the State of Massachusetts.

E. W. BOND, *President and Treasurer.*
HENRY FULLER, JR., *Vice-President.*
AVERY J. SMITH, *Secretary.*
OSCAR B. IRELAND, *Actuary.*
DAVID P. SMITH, M. D., *Medical Examiner.*

ÆTNA

LIFE

INSURANCE COMPANY,

Hartford, Conn.

Assets, Jan. 1, 1875, $20,657,603.56

T. O. ENDERS, PRESIDENT.

AUSTIN DUNHAM,.....VICE PRESIDENT.
J. L. ENGLISH.....SECRETARY.
H. W. ST. JOHN,.....ACTUARY.
G. W. RUSSELL, M. D., CONSULTING PHYSICIAN.
J. C. WEBSTER,.....SUP'T OF AGENCIES.

The ÆTNA issues policies on all plans in general use, at unusually low cash rates, with annual cash dividends. It also issues RENEWABLE TERM POLICIES on a plan originally introduced by this Company, which furnishes insurance at the *smallest possible outlay of money.*

All policies non-forfeiting by their terms.

Desirable agencies can be obtained by applying to the Company's General Agents, or to the Home Office.

French Insurance Corporation.

La Caisse Generale des Assurances Agricoles et des Assurances contre l'incendie.

Capital,.....12,000,000 Francs.

AMERICAN ESTABLISHMENT:

WM. NEVIN KREMER, } .....DIRECTORS.
JAMES L. FERRIERE, }

Philadelphia.

United States Securities deposited for the benefit of American Policy-holders, over $100,000.

Financial depository in the United States, the *Fidelity Insurance, Trust & Safe Deposit Company,* of Philadelphia.

References in the United States:—James, Kent, Santee & Co., David S. Brown & Co., Jacob Riegel & Co., *Philadelphia.* H. B. Claflin & Co., Ricard, Iselin & Co., Delthan & Co., *New York.*

E. A. GOODNOW,..... PRESIDENT.
CHAS. B. PRATT,.....VICE-PRES'T & MANAGER.

FIRST NATIONAL

FIRE INSURANCE COMPANY,

OF

Worcester, Mass.

GEO. E. KENDALL,.....SECRETARY.

Reasons Why

LIFE INSURANCE AGENTS

CAN DO WELL WITH THE

COVENANT

MUTUAL

LIFE INSURANCE COMPANY,

OF ST. LOUIS, MO.

1. Established in 1853, it is the OLDEST COMPANY in the West.

2. In addition to the usual plans, it has the most popular Tontine plan yet introduced.

3. It is purely mutual, Policies non-forfeitable and free from unnecessary restrictions. Annual Dividends and prompt settlement of claims.

4. Active, reliable men can secure a liberal compensation under contracts direct with the Company, as Special, District, or General Agents.

Address, with reference, the Home Office,

Corner of Fourth and Locust Streets.

N. B.—District General Agents wanted in unoccupied territory.

A COMPANY THAT CANNOT FAIL OR REINSURE.

THE SAFETY DEPOSIT

LIFE INSURANCE COMPANY,

OF CHICAGO, ILL.

48 CLARK STREET.

M. E. STEVENS,.....*Secretary.* | STEWART MARKS,.....*Vice-President.*

GERMANIA INS. CO.,

NEWARK, N. J.

Cash Capital,..... $215,600.

JAMES M. PATERSON,.....*President.*
JULIUS B. BROSE,.....*Secretary.*
THEOD HORN,.....*Surveyor.*

COLUMBIA

FIRE INSURANCE COMPANY,

No. 161 Broadway.

Cash Capital and Surplus,....$450,000.00.

Fire and Inland Marine risks taken at regular rates.

ALFRED DOUGLAS,..... *President.*
JNO. B. ARTHUR,..... *Secretary.*

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THE MUTUAL LIFE INSURANCE CO.

OF

NEW YORK,

144 & 146 Broadway.

F. S. WINSTON, ... President.

ASSETS JANUARY 1st, 1875, OVER

SEVENTY MILLIONS OF DOLLARS.

RICHARD A. McCURDY, VICE-PRESIDENT.

JOHN M. STUART, SECRETARY. W. H. C. BARTLETT, ACTUARY.

CONTINENTAL INS. CO.

OF NEW YORK.

STATEMENT,.....JANUARY 1, 1875.

Cash Capital	$1,000,000.00	
Surplus	1,606,235.97	$2,606,235.97
ASSETS.		
Cash on hand and in banks	$ 337,000.36	
Loans on United States and other stocks and bonds (market value, $89,139), payable on demand	63,670.00	$ 400,670.36
Loans on bond and mortgage (on real estate, worth $1,839,975)		588,800.00
United States and other stocks and bonds owned by the Company		767,261.00
Real estate owned by the Company		694,000.00
Premiums due and unpaid and balances in hands of agents		125,389.71
Interest due and unpaid (due this day)		19,977.40
Rents due and accrued		10,137.50
		$2,606,235.97
LIABILITIES.		
Dividends unclaimed and commissions due or to become due on unpaid premiums and expenses	$ 62,077.54	
Losses unpaid	155,328.00	$217,405.54

GEO. T. HOPE, President. **H. H. LAMPORT, Vice-President.**

CYRUS PECK, Secretary. B. C. TOWNSEND, Sec. Agency Dept. A. M. KIRBY, Sec. Local Dept. J. K. OAKLEY, Gen. Agent.

BROOKLYN LIFE INSURANCE CO.

Nos. 320 & 322 BROADWAY, NEW YORK.

ASSETS,.....$2,000,000.

OFFICERS.

CHRISTIAN W. BOUCK,.....PRESIDENT. | WILLIAM M. COLE;.....SECRETARY.
WM. H. WALLACE,.....VICE-PRESIDENT. | D. P. FACKLER,.....CONSULTING ACTUARY.
DANIEL AYRES, M. D., LL. D.;.....MEDICAL DIRECTOR.

The only Company in the country which guarantees definite Cash Surrender Values in case a Policy is forfeited for non-payment of Premiums.

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The Chronicle.

No. 19. NEW YORK, THURSDAY, MAY 13, 1875. Vol. XV.

The Chronicle,

AN INSURANCE JOURNAL,

Published Weekly by the

CHRONICLE PUBLISHING CO.

JOHN J. W. O'DONOGHUE, President & Treas.

Office, 145 Broadway, and 86 & 88 Liberty Street, NEW YORK.

The subscription price of the CHRONICLE is $3.00 per annum, payable in advance.

JOHN J. W. O'DONOGHUE, EDGAR A. HEWITT, } EDITORS.

Ourselves.

We print in another column a couple of paragraphs from the *Insurance Journal*, the appearance of which is our only excuse for remarking at all on a matter which we hope to be pardoned for saying is nobody's business but our own. In saying this, there is no desire on our part to deprive any of the papers which have seen fit to comment as they have about our business of their little harmless amusement. The joke has no doubt done them good, and has not harmed any one, because we fancy the readers of the CHRONICLE have not discovered any revolution in its editorial thoughts and utterances. At least, we have heard no complaints from subscribers, and we take it they, and not our contemporaries, are the ones to be injured or benefited if such change had been made. The fact being, then, that the readers having no grievance against us, and we ourselves not having discovered any lack in our own editorial supervision, and the editor of the *Journal* distinctly repudiating any imputation of editorship, it does not seem to us necessary for any one else to make themselves unhappy over it.

The last week of last year our associate editor, Mr. Hewitt, through ill health was forced to lay down his pen to take absolute rest from labor and go to Florida, where he has remained until the present. His rest and stay there, we are most happy to say, having resulted in greatly improving his health, our readers and his many friends we doubt not will rejoice with us that he will soon be able to be again at his post of duty and pleasure, we hope the first week in June.

About Life Insurance.

Everybody who reads the papers knows tolerably well what sort of papers the New York *Herald* and the Chicago *Times* are. They both have a character to maintain, and it is maintained in the same way by both. Their editors have been cowhided for insolence, have been prosecuted for, and convicted of, slander and libel repeatedly. We do not mention this as being in any sense a reproach to them; it is a part of their inheritance; to rob them of it would be to make them poor indeed; to take away their principal claim to consideration. But we state it simply to show that, to be reviled by either of them, is no more a reproach than to be subjected to the abuse of a courtesan or to be made the victim of a pickpocket.

The *Times* has lately been engaged in writing editorially on the business of life insurance, a business which, it gives us great pleasure to say, does not commend itself to the *Times*. It begins one of its articles very gently, as follows:

> One of the unaccountable facts in connection with the history of human affairs during the past quarter of a century is, that the gigantic confidence game and extortion, known as life insurance, has had an undisputed and uninterrupted career of success. Year after year, people have been paying increasing sums of money without question, and for an object but dimly understood. In the face of easily-ascertained facts demonstrating the utter folly of their course, they have continued to pay freely for the merest shadow of a chance of a return. In violence to all principles of business, they have handed over their money without stopping to ask if any equivalent was given for it. They have willingly paid from two to three dollars for that which any one should know is worth less than one dollar. They have nourished a humbug more carefully and generously than ever a legitimate enterprise was nourished, and have good-naturedly accompanied their contributions with a blessing upon the institution of which they were the dupes. That is exactly the relation of the public to life insurance.

It is more than probable that this same thought may have occurred to others, but the exercise of the reasoning powers with which most of us are gifted would lead us to distrust our judgment in regard to the humbug, in face of the fact that it had gone on unchallenged so long. But papers gifted with the intuition of the *Times* do not have any use for the reasoning faculties. They perceive at a glance the true and the false, or at least believe they do, which amounts to the same thing with them.

But taking the other view, and desiring some substantiation of the *Times'* assertion before we admit its correctness, let us see what that paper has to offer by way of argument to sustain its charge. Its first essay is the accumulations of these life insurance companies:

> One of these companies now has in its treasury about $70,000,000, or mortgages upon which that sum has been loaned. This enormous sum, almost beyond human calculation, represents the profits of the company, after sustaining its heavy expenses in the way of high salaries and fancy rents. Its mortgages cover property in all sections of the country, and it has a leading interest in nearly all the cities in the Union. The other companies have invested earnings ranging from $3,000,000 or $4,000,000 up to the figure quoted above. They are the masters of the loan market, and the extravagant sums that come in daily are at once put in mortgages, there to remain and increase forever.

One would hardly think it necessary to go any further. The writer, whose ignorance of his subject enables him to dispose of the assets of the Mutual Life Ins. Co, of this city, by calling them the profits of the business, would consider the deposits in the savings bank as the profits of the banking business, or the grain stored in a Chicago elevator as the property of the owner of the elevator, utterly ignoring the warehouse receipts for the same in other hands.

It would not be necessary, either, to say to anybody but the *Times* that the Mutual Life does not hold mortgages covering property in all sections of the country, but this is evidently only a little rhetoric, and proves nothing except that the *Times* does not know what it is talking about.

Again, says the *Times:*

> This plethoric condition of the treasuries of the companies shows one thing very clearly, and that is that policy-holders are paying too much for their insurance. But they have been paying these extortionate rates for so long a time that the companies can now force their policies upon the people in sufficient numbers to maintain their business at its highest point. Thus, every applicant for a loan is obliged to take a policy, and pay the rates fixed. The money extorted from the public has become an instrument of power in the hands of the company to coerce the public into a continuance of the tribute.

The New York companies issued last year 61,775 policies. They do not loan money out of the state, being prohibited by law from doing so. Less than 17,000 of these policies were issued in New York. Therefore the *Times'* assertion cannot possibly be true.

> When a company has so much money invested that the interest alone is sufficient to pay all its expenses, including death losses, is it not time for policy-holders to ask why a continuance of extortionate rates is insisted upon?

Yes, and when that time comes it will be a very easy question to answer. That the time has not yet arrived, however, is evident from the fact that the companies reporting to the New York department last year received in interest $22,399,266, and paid out $81,232,332. Neither the companies collectively, nor no one company individually, can begin to meet its expenditures with its interest, and what is more, it is utterly impossible that any company ever can do so.

> It has been stated on good authority that not a single policy has been written in Chicago during the present year in any of the high-toned companies, excepting those written for borrowers. This is sufficient to show the efficacy of the compulsory meas-

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ures resorted to. The immense surpluses are made available to extend the business of the company at the expense of persons who have no desire to insure, but are compelled to do so in order to obtain loans.

This has never been stated on any better authority than that of the *Times*, and is utterly absurd. The Mutual Life does not loan money in Illinois, and yet, in the last report of the auditor of Illinois, it is reported as having issued over 1,000 policies in that state the current year. We have not learned that it has discontinued business in Chicago, and expect confidently that Mr. Lippincott's next report will show a large number of policies issued.

There is much more of the same sort, but this will do for one dose. We have not taken the trouble to analyze this editorial effusion merely for the sport of the thing. There are many well-meaning people who are deceived by this kind of writing, and who have neither a knowledge of the facts nor the leisure for a study of life insurance, and while no one expects the *Times* to be either truthful or decent, it may yet give to these a feeling of distrust which they cannot successfully combat.

Is Truth Allowable.

We never take offence at a correspondent who intimates a doubt as to whether the truth will be allowed to appear in the CHRONICLE, in regard to any matter in which he is interested. In the course of some years of experience we have found that to such a man the truth is invariably his side of the controversy, and the other side is foul with falsehood.

Insurance editors are no worse, and we are not going to claim that they are any better, than other men, but they are sufficiently clear-headed, generally, to know that to a man who contemplates making a living as an editor, and expects to live long on this earth, a fair regard for truth and decency is just as necessary as it is in any other calling.

Men have succeeded in this editorial calling, and in all other occupations of life, without any regard to decency, but no man ever succeeded without sufficient regard for the truth to at least use it in his dealings with his fellow men. The most reckless and conscienceless men recognize the fact that their word, at least, must be kept, if they are to enjoy any permanent success.

With this slight introduction we make way for a letter from an agent of the Mercantile Ins. Co., of Chicago, who seems to have the impression that lying about non-board companies is the chief occupation of an insurance journalist:

Please find enclosed 75 cents to pay three months for CHRONICLE from March 31st, 1875.

Also the answer of the Mercantile Ins. Co., of Chicago, Ill., to the wanton slanders of that poor wretched dog "Sweet," of Nebraska. It will enable you to correct yourself, if it is allowable to speak the truth where a non-board company is concerned.

To suppose that any insurance journalist is affected in his statements by the simple fact that a company does or does not belong to the National board, is to suppose an absurdity. To us the National board is an instrument for the accomplishment of certain desirable ends. It may be used skilfully or otherwise. So far, with slight exceptions, it has been well used, in our judgment, and we have commended its work. If the course of the insurance press were dictated as many seem to suppose, simply by the present money to be made or lost, with no thought for the future, it should be unanimously ranged in opposition to the board. That is the popular side, and it is the side where the money is to be made, and the side where rhetoric will find the best field for a fourth of July display.

But to most of us there is a future, and we do not hesitate to say what all things bear us witness in saying, that it is owing to the National board that, to-day, there is a future for fire insurance in this country, and it will be, in our judgment, due to that body and its researches that the future will be made reasonably secure to us all.

We have used this extract from a private letter simply because it is, in a sense, a representative letter. As to the Mercantile, of Chicago, if its statements are true regarding Mr. Sweet, we have, as an opponent of state supervision and all that pertains to it, to say that the officers of the company should have promptly shown him the door when he came there to examine their company. Not having done their duty in that instance, they deserve all they got from his publication in the *Times*. As for Mr. Sweet, our correspondent may shower on his devoted head all the epithets his vocabulary will furnish, and we shall not say they are not deserved. Assuming what is printed to be true, he had no business in the office, and he knew he had none; and, in any event, his publication in the Chicago *Times* of the condition of the company was an offence against decency which admits of no palliation. The official who allows himself to be interviewed about a matter affecting his official action is unfit to be entrusted with anything, and is not to be believed when he says anything.

It is just possible the CHRONICLE may need to correct itself on this matter. It is not infallible, and does not pretend to be, but is perhaps in a better position to form a correct judgment than is a local agent in Kansas.

Special Report of the Insurance Commissioner of Connecticut.

Mr. Stedman closes his special report upon the affairs of the American National Life and Trust Ins. Co. by an implied question to the legislature of the state, in which he wishes to know what is the meaning and the value of the statute he is set to enforce. It seems a very pertinent question, and the reasons for asking it are well, and calmly and temperately set forth in the report before us.

The commissioner has spent no inconsiderable sum of money in the prosecution of this case before the courts, and his justification for his whole action and for the expense it entails must be found, if found at all, in this report. He submits this special report, as we are told in the outset, "because he deems it important that the general assembly should be speedily advised of the actual condition of this company, and of his official acts in reference to it. Besides, it is of importance to its policy-holders that they should have a correct and reliable statement of its condition and of its ability to discharge its obligations to them."

After citing sections 24, 28 and 29 of the act creating the insurance department, an act admittedly very defective, the quoted sections of which, as we have seen, break down under the first attempt to execute them, the commissioner relates the fact of the examination of the company and its result, with the general conclusions and figures of which our readers are tolerably familiar. Then follows a very careful summing up of the evidence adduced upon the trial.

The company did not attempt to disprove its liabilities. These are admitted as figured out by the commissioner. The only dispute was upon the assets and their value. And for convenience we will print the account here, just as the commissioner has it in his report:

ASSETS.

Insurance building, at claimed cost			$ 269,822.50
Real estate set off to company on execution			9,604.00
Loans secured by mortgage			129,700.00
Other loans			16,898.98
Premium notes on policies in force			238,910.38
Bonds and Stocks owned.	Par val.	Market val.	
New Haven Co. bank stock	$ 43,850	$61,390	
Merchants' National bank stock	2,550	3,100	
German-Am. b'k st'k	7,000	6,300	
Bonds state of New York	100,000	108,000	
Bonds town of Brighton, and accrued interest thereon, $6,200	26,200	None.	
			$ 178,790.00
Cash in bank and office			10,501.33
Accrued interest and rents			28,206.56
Net uncollected and deferred premiums			45,592.46
Furniture at appraisal			12,264.50
Total			$923,290.71
Additional items claimed as Assets.			
Capital stock unpaid		$ 84,700	
Guarantee capital		75,000	
Agency balances		15,706	
Virginia Coal Co. stock		26,600	
		$202,006	

LIABILITIES.

Net unpaid losses	$ 68,708.28
Due for borrowed money	37,500.00
Reinsurance reserve at 4 per cent	1,228,860.00
	$1,335,068.28

Excess of liabilities over assets, $411,847.57

The commissioner then examines the character and value of these items claimed as assets. First on the list comes the subscribed capital, not a dollar of which has ever been paid, and a large part of the subscriptions to which have been repudiated by the men in whose names they stood, who declare they never subscribed themselves, nor authorized any one to do so for them. Upon this point the commissioner says:

Subsequently some of this stock was transferred in the same unauthorized manner to other persons without their knowledge and assent, or the knowl

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edge and assent of the persons in whose names the original subscriptions were made. A part of this stock, $3,000, which was subscribed in the name of one Benedict, now deceased, by B. Noyes, attorney, is considered as vacated also, and by his death the claimed capital is reduced to $110,000. Upon this capital stock not one dollar was ever paid to the company or invested directly or indirectly in the business. Yet a dividend of 23 per cent. was declared upon it in June, 1873, and credited upon the stock, making a payment thereon of $25,300, and reducing the amount apparently due from stockholders to $84,700. The only wonder is that the dividend did not cover the entire amount of the capital stock, and thus wipe out all liability upon it at a blow. Such an act would not have changed the character of this transaction at all.

Next comes the guarantee capital which was made up by the American Mutual in 1872 to close up a deficiency upon the 4 per cent. valuation, and was, with the other assets of the American Mutual, turned over to the new organization. The company entered into an agreement with the subscribers, by which they were to deposit securities to the amount of $75,000, to cover a deficiency of $48,678, upon which they were to receive legal interest from the company, and also whatever interest accrued upon the securities deposited. It was, in fact, a loan of securities for three years (at the expiration of which time they were to be returned), and the only risk run by the subscribers was in the failure of the company to meet its liabilities before the three years elapsed. How this subscription could operate in any way to better the condition of the company is one of the mysteries which state supervision in Connecticut must answer. It was then, and is now, just as much a liability as is the reinsurance reserve upon which the state puts so much stress, as, by no probability then or now known could the exigency occur which it was to guard against. Of the character of the securities thus hypothecated it is, perhaps, unnecessary to say anything. Certainly we should scarcely put so low an estimate upon them as the commissioner does when he says:

Thus it will be seen that rubbish which would not, in the pockets of the subscribers, have produced one cent of income, was taken by this company, and held as a guarantee of its ability to discharge its obligations to its policy-holders.

The Brighton bonds were bought in 1871 for 75 cents on the dollar, have never paid any interest, and are repudiated as illegal by the town that issued them. They have, as the commissioner says, no market value, though that fact is not conclusive as to their worthlessness. If they were legally issued, they will, no doubt, be ultimately paid; and being below par is no evidence of worthlessness, since greenbacks have been in the same condition ever since their issue, though backed by the United States.

The Virginia coal stock seems to have been a collateral for a demand note, given by the president's father, which note has been allowed to run out the statute of limitations, and is therefore worthless, legally. The coal stock given as collateral does not appear to be worth much more than the note, and no attempt has been made to realize on it.

Balances due from agents are mainly old National (N. Y.) balances, and any one familiar with them would not desire to invest his spare change in them, in hopes of either a speedy or adequate return.

The commissioner is doubtless correct in his statement that a building on leased ground is worth no more, certainly, than it would cost to replace it. As a question of management and fidelity to trust, the spectacle of a company, with a deficiency in its assets of nearly $100,000, putting $269,000 of a total of $450,000 into an unproductive building, is not a gratifying one.

Having disposed of this part of the question, the commissioner turns to the recuperative side of the issue, and attempts, somewhat fallaciously in one or two particulars, to prove that the company has no recuperative power. Probably it has not, but the arguments relied on to prove it are not conclusive. We must agree with the commissioner that, for a company to rely upon lapses as a means of recovering a standing lost by its mismanagement, is in the last degree reprehensible. It would be on a par with the merchant who should circulate rumors to his own discredit for the purpose of discounting his obligations. As this company, in its testimony and arguments, did claim this, the commissioner is not far out of the way when he says:

It is fair to presume that the company proposes to avail itself of the want of confidence in its ability to fulfil its obligations, to build itself up to a state of solvency. This disposition must of course lead to cutting off every policy-holder in the least delinquent in the payment of premiums, and resorting to every possible means to accelerate lapses. In short, to freeze out its policy-holders, and, by this means, diminish its policy liability, confiscate the accumulations on the lapsed policies and apply the same, after a state of solency is reached, to the payment of further dividends upon its unpaid capital stock.

This is the scheme which any company proposes if it announces that, by systematic lapsing of policies, it can and will raise itself from the condition of insolvency to that of solvency.

We have already alluded to the fact that not by lapses alone does this product of New Haven financiering propose to secure a few more years of disreputable existence. It has settled death claims at such a discount as its president could induce the fears or necessities of the victims to accept. There is no secret of this. The company has made the late examination and hearing before the probate court the pretext for beating down the claims of widows and orphans. It has made of what should be accounted its disgrace, an advertisement to put money into its coffers. It has said, in effect, "Here, you see by the newsapapers and by the evidence in court, that we are a set of scoundrels and swindlers, and have mismanaged the business you entrusted to us. You had better settle now at 50 cents on the dollar, or you may not get so much when we have had the running of it a little longer."

The commissioner gives us a litle bit of history, or rather gives it to the legislature of Connecticut, which that body would do well to ponder on. It is, perhaps, ungracious to taunt the father with the sins and shortcomings of his child, but when he has others to bring up, it is as well for him to ask himself whether to his methods he may not trace some of the evil results which have followed, and by some change in them do better in future. The American National has been peculiarly the child of Connecticut legislation. It did not grow, it was created by statute, and sprang, like Minerva from the head of Jove, full armed from the general assembly, equipped with all its powers for mischief. This fact the following bits of history given by the commissioner, abundantly attest:

The American National Life Ins. Co. was incorporated in 1866, the act of incorporation being singularly broad in its terms. Among the powers conferred upon it was the following:—"It shall be lawful for said company * * * to assume or to reinsure any risks involving the casualties of life either separately or *otherwise*, as shall be deemed expedient."

The act of incorporation also provided that the capital stock of the company should not be less than $100,000, nor more than $500,000, divided into shares of $100 each, and to be paid for in such instalments as the directors should order and direct In other sections of the act, and in subsequent amendments, provision was made for the investment of the capital in certain securities, clearly showing that it was the intention of the general assembly that the capital stock should be paid up in cash.

In 1871 the name of the company was changed to the American National Life and Trust Co., and on the 13th day of September, 1871, it was organized with a claimed subscribed capital of $125,000, and elected, as its officers, the officers of the American Mutual Life Ins. Co. The company did no business until the 23d day of February, 1873, at which time it took the assets and assumed the liabilities of the American Mutual Life Ins. Co.

Previous to this transfer of assets and liabilities, the last-named company, having liabilities in excess of its assets, established the guarantee capital hereinbefore described, and claimed thereby to ha placed itself upon a solvent basis, and to show surplus of some $52,800 of assets over liabilities. A portion of this surplus, constituted entirely of the guarantee capital, was divided to the stockholders in the following June.

In December, 1873, the contract to reinsure the risks of the bankrupt National Life, of New York, was made upon a basis which left in the hands of the receiver of that company some $50,000 in available securities.

This company, therefore, with no assets, and but a nominal capital, had assumed in the first year of its doing business under the power conferred by its act of incorporation to *reinsure risks separately or otherwise*, the liabilities of two companies, neither of which had assets sufficient to cover its liabilities, and one of which had been found by a competent court to be insolvent. These added deficiencies necessarily produced a state of insolvency.

The only way to save the company from immediate bankruptcy was to rapidly diminish its liabilities, while retaining the assets it had acquired. This course has been pursued in the manner already stated, and must be followed in the future in order to make the company solvent.

The great activity shown by the company in the exercise of the power to *reinsure risks separately or otherwise*, and the small number of new policies issued by it, evidences most conclusively its purpose to build itself up by wholesale reinsurances; and as companies who effect reinsurance are invariably extremely weak, or already completely wrecked, the only way in which such a course of business can be made profitable is by the iniquitous process of freezing out policy-holders and compromising honest claims for much less than is actually due upon them.

One word about the assets of the National Life, which were transferred to this company. Among

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them were bonds of the state of New York to the amount of $100,000, which were deposited with the superintendent of insurance at Albany. These bonds are the most prominent feature of the available assets of this company. Yet here is what the superintendent says of them in his late report to the legislature of that state:—"The National Life Ins. Co., of New York, was then examined. Its ascertained condition necessitated the appointment of a receiver, which was done on the application of a stockholder. Subsequently a contract of reinsurance was entered into, with the sanction of the court, between the receiver and the American National Life and Trust Co., of New Haven. The Connecticut commissioner last fall, after an examination of the latter company, applied to the court of his state to have trustees appointed, which proceeding is still pending. The securities of the National, of New York, on deposit here, although assigned by it to the New Haven company, and demanded by its officers, have been retained, and are still held in the department for the protection of the policyholders of the New York company alone, the superintendent believing that he had no right or power to divert to any other purpose whatever securities deposited with him in trust only for the insured of the National, of this state." This decision of the New York authorities still further embarrasses the financial situation of the American National Life and Trust Co. The interest on the bonds is held with the principal, and all for the benefit of the creditors of the New York company.

Another point to which attention should be called is the claim made by this company that it should be excluded from the operation of the statute of 1871, especially in reference to the computation of its reinsurance reserve.

The act creating the office of insurance commissioner, and regulating the business of life insurance, was passed at the May session of the general assembly, 1871. This company was organized after the passage of the act in 1871, but did not assume any risks or transact any business until the year 1873. Every contract the company has made has been made since the passage of this statute, with direct reference to it and the rule it establishes for determining the liabilities of a life insurance company. It is difficult to see what reason exists for claiming the company to be without the operation of the statute.

The commissioner further shows that the statements of the company made to his department were untrue; that it had not, and has not, either the capital or assets included in its sworn statements, and that it has not fully reported its liabilities; and finally, as we have said, makes to the general assembly of Connecticut the very pertinent query, what does your law amount to?

This question is not addressed to us, and therefore, and also because we have answered it already scores of times, we shall not attempt to answer it, but commend it in all candor to the general assembly of Connecticut, and assure them if they spend the entire session in seeking a solution, *and find it*, the time will be well spent. It involves more problems, however, than the simple one of justice to the policy-holders of the American Mutual, who have been so cruelly betrayed by this same general assembly into the hands of this New Haven ring.

National Board Standing Committees.

The following standing committees have been appointed by President Oakley since the adjournment of the recent meeting of the National board:

Committee on Finance.—A. B. McDonald, New York, chairman; B. Lockwood, New York; Albert Bowker, Boston; Marcus F. Hodges, New York; J. S. Parish, Providence.

Committee on Legislation and Taxation.—D. A. Heald, New York, chairman; W. H. Ross, Geo. T. Hope, New York; Chas. Platt, Philadelphia; Henry Kellogg, Hartford.

Committee on Incendiarism and Arson.—A. W. Jillson, Hartford, chairman; E. Alliger, New York; N. F. Evans, Philadelphia; G. A. Van Allen, Albany: B. S. Walcott, New York.

Committee on Statistics.—Henry H. Hall, New York, chairman; James W. McAllister, Philadelphia; Wm. M. Randall, New York; Richard V. DeWitt, Albany; F. W. Arnold, Providence.

Committee on Form of Policy.—H. H. Lamport, New York, chairman; A. F. Willmarth, New York; J. H. Sprague, Hartford; J. H. DeWolf, Providence; J. E. Pulsifer, New York.

Committee on Construction of Buildings.—O. F. Affeld, New York, chairman; Geo. F. Osborne, Boston; John E. Kahl, N. C. Miller, New York; W. A. Webb, Nashville.

Committee on Fire Departments, Fire Patrols and Water Supply.—John W. Murray, New York, chairman; E. F. Beddall, New York; J. W. Kinsley, Boston; M. Bennett, Jr., Hartford; A. Du Mont, Mobile.

Committee on Origin of Fires, Patents and Gas Machines.—W. S. Davis, Philadelphia, chairman; James Nichols, Hartford; W. R. Freeman, New York; Geo. E. Kendall, Worcester; Walter Paine, Providence.

Committee on Adjustments.—Dwight R. Smith, Springfield, chairman; Charles E. White, New York; W. L. Cowardin, Richmond, Va.; R. M. Little, Glens Falls, N. Y.; S. C. Preston, Hartford.

Committee on Membership.—Samuel P. Blagden, New York, chairman; E. A. Walton, New York; L. W. Clarke, Meriden, Conn.; R. J. Smith, Chicago; J. Goodnow, Hartford.

Our Contemporaries.

—The Philadelphia *Sunday Press* gets off the following:

"The editor of the N. Y. CHRONICLE writes in favor of the New York 'surplus reserve' law, and the editor of the Hartford *Insurance Journal* writes in opposition to it. We are now anxious to know how Mr. Hayden will treat the subject."

It was St. Augustine who said, "When I am at Milan, I do not fast on Saturday; when at Rome, I do fast on Saturday." The focus of the Hartford crystalline lens differs from that of New York.—*Balt. Underwriter.*

There seems to be a sort of intimation in the above that the CHRONICLE and the *Journal* are very closely connected, editorially. This is no new suspicion we believe, it having been thought both wise and prudent and proper for a number of our contemporaries to suggest first one and then another party as the inspirer of the *Journal's* editorials. As, until recently, no person has ever claimed, in the *Journal*, to be its editor, of course there is always a possibility that any conjecture may be the right one, but it would be much safer, all things considered, to attack the paper, and let its supposititious editor alone, because in these random shots one is very apt to hit the wrong person, whereas the paper can always be seen and hit. The same remark will apply to the CHRONICLE, except that it bears the names of two editors at its head, and they are both, of course, fair game for the wit of their contemporaries. If the CHRONICLE were found advocating to-day what it yesterday condemned, and still flying the same editorial names at its head, it might be well to inquire what was the matter. On this New York reserve law both the CHRONICLE and the *Journal* have taken their positions, and they are directly opposed, the one to the other. It is not the first time in the history of the *Journal* that it has differed with the CHRONICLE; very likely it will not be the last; but, in any event, it is unfair to saddle the editors of the CHRONICLE with the opinions of the *Journal*, and we certainly do not desire to be considered responsible for the editorial conduct of the CHRONICLE, having enough editorial sins of our own to answer for. It is true that the editor of this paper has been enabled to render some slight assistance in the preparation of the CHRONICLE during the enforced absence from his post (by reason of sickness) of one of its editors, but to hold us responsible for the editorial conduct of that paper would be like holding the stone-cutter responsible for the architecture of a building. Some stones of our cutting have unquestionably gone into it, but they were not cut altogether after our own designs. If they have betrayed the bungler who cut them,—though from the wild guesses of our contemporaries we do not think they have,—the readers of the CHRONICLE will have the more reason to be thankful that its editor's return, with restored health, will soon relieve both them and us.

Aside from any controversy as to this special matter, there is another thing which we had supposed reputable journalism in this country had outgrown, as it has outgrown it in England, and that is the ignoring of a paper as such, and endeavoring to fasten upon some person the authorship of articles which appear as editorial. On this same surplus law we have the charge distinctly made that articles appearing in the *Times* and *Monitor* as editorial do not reflect the opinions of the editors at all, and are, in fact, written by underwriters, who have an interest in writing against the law. It is not at all necessary that an editor should write all the articles in his paper to secure the reputation of being its editor. The best editors rarely write at all, and the best writers rarely make good editors. A paper ought to have well-written articles on all subjects, and no man can write well on all subjects; consequently if the paper is to be well edited its editor, while steering the ship, must not at the same time expect to be captain and all hands. If anybody will furnish for the *Journal* better editorials than we can write,

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they will be published with cheerful alacrity. It is our business as an editor to make a good paper, and not to air our personal opinions in our own rhetoric.—*Ins. Journal.*

Fire Insurance Hazards.

In almost every business there is a doctrine of chances, which, carefully observed in its results, leads to statistics which become almost infallible guides.

But in fire insurance, statistics are neither beacons indicating dangers, nor pilots conducting a company to success. They resemble gravestones in a cemetery, which, while they tell of death, teach no one how to live. For example:—A careful classification of hazards, exhibiting ratio of loss to premium, would indicate that no rate would be adequate to the risk of a wholesale dry goods, wool or leather stock in the burnt district; and yet it would be simply ridiculous to charge a very high rate in that locality because of the Boston fire. Again, the experience of one or five years is set at naught by the daily introduction of new and very combustible articles in every class of business. Underwriters had hardly mastered the primary principles of insurance under the old regime of flint and steel and whale oil, when the lucifer, or locofoco, match was introduced, which played lucifer with their calculations; and to-day at least one man in three will have the means of starting a conflagration in one or more of his pockets.

Following this new agent, and just as the companies were learning how much to charge for the additional hazard, came the general introduction of furnaces for heating buildings, and an attempt to introduce camphene and other "burning fluids" for illuminating purposes, and *their* consequent disasters. Meanwhile, smoking in its various forms, with its attendant casualties, had become the rule where it was the exception, and a network of railroads had enabled locomotives to scatter their sparks broadcast over a country filled with frame buildings. No steamers were in use, and the companies struggled along, relying upon the old hand-engines and a line of citizens to pass water.

Following this era came the introduction of kerosene as an illuminating agent, and at the same time—with greatly enhanced prices—more luxurious tastes and views concerning furniture, etc., etc., with the result to the companies of large losses in cases which, forty years ago, would have been trifling; as, for example, a fire occurred four years ago in a house on Fifth avenue, New York, which in old times would have been settled for $250; in this case the companies paid nearly $18,000 for lace curtains and the like.

With the use of kerosene for light, and other products of petroleum in manufactures, came some of the heaviest losses to the underwriter. Furniture manufacturers find benzine indispensable; shoe manufacturers must use it in the form of gutta-percha cement; printers and engravers use it to clean type and plates; rubber factories cannot work their material without its aid; and it is popularly supposed to form the principal ingredient of our national beverage. The comparatively recent introduction of steam fire-engines, while having doubtless prevented many conflagrations, has in many cases caused as large or larger losses to the underwriters by water damage as were formerly caused by fire.

These hazards, however, the companies can guard against, and they can still make money at reasonable rates of premium, on account of the immense increase in values, and consequent increased receipts, if they are called upon to pay none but honest claims. But, in face of the fact that the experience of any company will show that 33 per cent. of the claims are either exorbitant or fraudulent, the margin for a profit is but small, and in case of a loss a company is fair prey, and every man's hand and voice is against it if the claim of the assured is not paid in full. The laws regulating insurance are far from perfect, and there is no greater error than that which allows a company to compute but 50 per cent. of its outstanding premiums, as a reinsurance fund, before paying a dividend. As a test of solvency this is correct, and even, perhaps, more than is required; but as a test of ability to pay a dividend, it is as incorrect as it well can be. No unearned premium should be considered available for the purpose of paying dividends, since a risk is as likely to burn at one time as another, and no sound underwriter should declare a dividend except from *earned* premiums.—*Boston Advertiser.*

Law Reports.

U. S. District Court, District of Minnesota.

March 20, 1875.

St. Paul Fire and Marine Ins. Co. *vs.* the Steamboat Lake Superior; and the Citizens' Ins. Co. *vs.* the Steamboat Lake Superior; and the American Central Ins. Co. *vs.* the Steamboat Lake Superior.

In Admiralty.

ADMIRALTY—JURISDICTION— INSURANCE—SUBROGATION—DUTY OF PILOTS.

The above entitled suits have been consolidated for trial and argument.

Nelson, District Judge.—Several questions preliminary to the merits have been raised by the proctors for the claimant, and must be passed upon.

As usual in cases of collision, the testimony of the persons connected with the two boats is considerably in conflict, but from all the testimony introduced I have been enabled to arrive at a satisfactory conclusion.

The facts are as follows: On October 16, 1872, the collision took place near Louisiana Landing, in the state of Missouri. The steamboat Northwestern, with two loaded barges in tow, and the steamboat Superior, "flying light," without any barges, were descending the Mississippi river. The Northwestern was ahead, followed by the Superior, and both boats were headed for the Louisiana Landing. When the Superior had reached within 50 or 100 yards of the Northwestern, and being nearer the Missouri shore, or west side of the river, than the latter, blew her whistle to pass on the starboard, or Missouri side, which was answered favorably. The Superior, when she reached the Northwestern and was in the act of passing, struck the starboard tow of the Northwestern "walking-up" on the stern of the barge quartering, wounding it so that the loss complained of occurred. At the time of the collision, the Superior was distant on her starboard side about 250 feet from the Missouri shore, and the Northwestern about 500 or 600 yards from the Illinois shore, on her larboard side. There was plenty of room for the Superior to have passed the Northwestern on the larboard side when she whistled for the starboard. The Missouri shore and the bottom of the river at the place of collision was rocky and sandy, and the Superior could not, with safety, have gone nearer in attempting to pass than she did; if, however, she had slowed her engines, and run carefully, she could have passed on the starboard side of the Northwestern, unless the latter had turned toward either shore. After the signals were exchanged, the pilot of the Northwestern turned her bow to the larboard, and when the Superior came up alongside he kept her as near steady as possible.

As the Superior commenced lapping on, the course of the Northwestern was again changed a little to larboard, which brought the barge in front of the Superior's wheel. The Superior did not slacken her speed after she gave the signal to pass, but kept right on and put herself in such near proximity that the gradual holding of the bow of the Northwestern to larboard, when the Superior was abreast, rendered the collision unavoidable.

Conclusions.—It was the duty of the Superior to have exercised very great precaution when she gave the signal to pass on the Missouri side, which was stony and sandy at the point where the collision took place, particularly as there was plenty of room and water on the larboard side of the Northwestern.

Under the 17th article of the act of congress of April 29, 1864, it was her duty to keep out of the way of the Northwestern; and if she desired to pass to the starboard when the Northwestern was heading for a landing on that side, less than one-fourth of a mile distant, she took the chances of there being sufficient and safe navigation to permit her passage under the circumstances.

The 8th rule for the government of pilots, which took effect January 1, 1872, reads as follows:

"Rule 8th. When steamers are running in the same direction, and the pilot of the boat which is astern shall desire to pass either side of the boat ahead, he shall give the signal as in rule 1 (viz., one sound of the whistle to keep to the right, and two sounds to keep to the left), and the pilot of the boat ahead shall answer by the same signal; or, if he prefers to keep on his

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course, he shall make the necessary signals, and the boat wishing to pass must govern herself accordingly, but the boat ahead shall in no case attempt to cross her bow, or crowd upon her course."

This rule has reference in its application to the circumstances under which a passage is made. The boat ahead must not crowd or attempt to cross the bow of the boat astern; yet the latter boat must keep out of the way, and be governed, in her efforts to pass, so as to avoid a collision.

The signal of the Superior, when answered, gave her the right to pass to the starboard, and governed the pilot of the Northwestern in the management of his vessel; but the 8th rule, when interpreted in the light of the 17th, 18th, 19th and 20th articles of the act of congress, of April 20, 1864, cannot excuse bad management on the part of the Superior, or the neglect of any proper precaution on the part of her officers.

The Superior, thus attempting to pass to starboard, suffered the vessels to get into dangerous proximity, and was in fault.

The Northwestern was not justified in holding her bow to the larboard, when she found the Superior was passing.

The character of the shore and bottom of the river on the starboard side, and her position, should have prevented a favorable answer to the signal of the Superior, but when the pilot had given the starboard side to her, he should not have executed the movement he did by porting the helm just as the Superior came abreast. The sudden turn of the bow was a faulty movement, and cannot be excused. It contributed to bring about the collision, and there was no emergency that demanded it.

The vessel towing the barge being equally at fault, there can be no recovery in these suits, and the libels must be dismissed. Decrees accordingly.

RESIDUARY RIGHTS IN LIFE POLICIES.

In the fifth district court, New Orleans, on April 24, Judge Cullom rendered the following decision:

Jason T. Diball *vs.* Ætna Life Ins. Co., on policy of insurance issued to B. T. Lotspeich, August 19, 1860, for $5,000. The war prevented punctual payment, Jos. H. Copes, agent, being unable to transmit the second payment—June, 1862—he notified the company he had received it, and they refused it. Plaintiff is transferee of insured during life for valuable consideration, and paid premiums to Copes regularly, agent of defendant, who refused to regard the policy as having any existence. In 1869 it was agreed if Lotspeich were alive the policy would be recognized on payment of premiums. He was in insurable health. Copes tendered the amount, but the company failed to comply. Lotspeich died in 1872, and the defendant refused to pay, alleging no policy, forfeiture, denial of compliance with agreement, Copes' insurable interest and plaintiff's assignment. Lotspeich's heirs allege plaintiff's right is for their use, deducting expenses of keeping up the policy, its assignment being a pledge, aleatory and null. The evidence is in favor of the existence of the policy. It was forfeited, but revived in 1869, by a re-examination of the insured, another agent participating, and reception of one or more premiums. No new policy was ever made. What the company received was on the hypothesis of acceptance of the terms by the assignee; a consent to renewed vitality of the expired policy. The company has never tendered a new or different policy, and absolutely declined premiums after July, 1869. I conclude there was a sustaining policy of $5,000. Was it assignable? The decisions were conflicting. Interveners contend assignment would give an interest not in the life, but in the death of the insured. Camack *vs.* Lewis, 15 Wal., 43; Stephens *vs.* Warren, 101 Mass., 564; that it was no ownership but security; Ind. R., 1872; 3 Bigelow, 563; succession of Kugler 23 An., 465. The last case does not apply, the assignment not being made by the insured. R. S., 1693. In 3 Big., 559, a policy purchased for $20, was decided a wager policy, quoting Ruse *vs.* Ins. Co., 23 N. Y., 516, that one may not take out a policy directly from the company on the life of another without having an insurable interest, and as a mere gamir g speculation. If valid at inception it may be assigned, St. John *vs.* Ins. Co., 13 N. Y., 31; Valton *vs.* Ins. Co., 20 N. Y., 32; Ashley *vs.* Ashley, 6 Eng. Ch. R., 149. The Massachusetts doctrine is different from all the other states; that an assignment without the assent of the company carried no rights to the proceeds. The interest must be direct. 3 Kent., 368. So with the English law. 14 George III C., 58. The creditor has an interest in the debtor's life. 1 Big., 156, 477; 3 Denio, 301; 2 Duer., 419; 13 N. Y., 31. If obtained by one having an interest, it may be assigned to one who has none. Bliss on Ins., 39; 27 N. Y., 289; 13 N. Y., 31. At common law one might recover on a wager contract. Lord Mansfield, 2 Cow., 734; 3 D. and E., 694. If there is an insurable interest at the time of issue it will remain valid, though the interest terminates. 1 Big. on Ins., 270; Bliss on Ins., 38. It may be assigned as security and remain valid after the debt is paid. Notice of assignment is not necessary. 1 Big. R., 709. May on Insurance adopts the views of Ins. Co. *vs.* Hazzard, 3 Big., 559. One obtaining a policy in his own name may dispose of it as he will. 1 Big., 366.

Berlin *vs.* Ins. Co. is based on the statutes of Connecticut. All the decisions denying the right of the assignee of the insured during his life are based on the English statutes.

In the absence of these statutes, the doctrine of Valton *vs.* Ins. Co., Bliss and the New York Reports, and Ashley's case, should prevail on principle. The policy in this case was valid at its inception, and, although the assignee had no insurable interest in the life of Lotspeich at the time, his subsequent purchase thereof, *bona fide*, does not discharge the company, nor does it limit him to the right to recover only the amount of his debt. The policy must be regarded as a contract evidencing a right belonging to the insured. It was in his power and discretion to let it lapse or to keep it alive. C. C. 2982–4 have nothing to do with the question before me.

They are inhibitory of gaming, and of that alone; and although life insurance has been regarded, or rather classified, as a wagering contract, it is one which, by no means, is made to "depend on an uncertain event." C. C. 2982. Death is certain; we live but to die.

The decision of these two propositions disposes of the claim of interveners to any residuary rights in the policy taken out on their father's life.

Judgment for plaintiff against defendant and interveners.

NOTES ON INSURANCE CASES.

—The following points, in a decision just rendered in the supreme court of this state, establishes a principle which, if applied to mutual life insurance companies, would relieve them of taxation in some states, notably Connecticut. The case was that of "the People *ex. rel.* Amos Trowbridge, administrator." The court says:

We are of the opinion, also, that the commissioners erred in including in their assessment the stocks of corporations created by, and under, the laws of other states.

Such corporations are taxable, and we must presume, in the absence of proof, that taxes in their respective home states are duly assessed and collected upon their capital stock or property. The stocks in such corporations held by individuals here are simply representatives of capital or property employed in business in other states, the title of which is vested in, and controlled by, the artificial person created by, and residing in, such states.

They represent an interest which is, or may become, a membership in the corporation, and evidence of a right to participate in divided profits and in the ultimate dividend of surplus after the payment of debts and obligations of the corporation.

The stock certificates are not themselves the property, but are evidences of the rights just mentioned; to be possessed, enjoyed and enforced under, and in conformity with, the laws of the state which created the body corporate.

Fractional Currency.

—The Bowditch suit against the city of Boston, for $70,000 damages by the blowing up of a building at the time of the great fire, has resulted in a verdict in favor of the city. The trial was before Judge Lowell, in the United States district court. It appeared in evidence that Gen. Burt had no clear authority from those legally entitled to give it to blow up the buildings in question, although he acted under the impression of such authority.

—E. A. Jones, formerly president of the National Life, of this city, is representing the New York Life Ins. Co. in the southeast of Wales and adjacent counties of England.

—J. B. Floyd has been appointed Chicago agent for the Guaranty Fire Ins. Co., of this city.

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—Can anybody tell what has become of the prize of $1,000 offered by the Chicago savings banks for the best plan of a fire-proof dwelling house? Recent conflagrations at the north and west show that the knowledge of the way in which to erect such structures is sadly needed and would be advantageous there. A second prize was offered, we believe, for dwelling and store combined, and that also would not be amiss just now. The point of the offer was that the building should be within the means of persons in moderate circumstances, for the reason that it is frequently objected that it costs a mint of money to make a building fire-proof. Any information from Chicago, in regard to the matter, will be welcomed by the rest of the country, and especially by the burned cities and villages which must be rebuilt this summer. The subject is brought more forcibly to mind by an appeal from citizens of Oshkosh, stating that by the burning of 400 houses, 70 stores, and 50 manufacturing establishments, 3,000 people are thrown out of house and home, 300 families are left destitute, and over 2,000 persons are out of employment.—*N. Y. Commercial.*

It would be a good idea for the *Commercial* to wake up. The rest of the country is not so ignorant, having learned through the daily and the insurance press all about the award of that thousand dollars, and being also informed, months ago, of the fact that buildings were to be erected, and that the bank which offered the prize was ready to loan money to build after the plans submitted.

—Chief-engineer Farrier, of the Jersey City fire department, reports the losses from fires during April to have been $90,517, as follows:—Buildings, $73,503; stock, $16,814; furniture, $200, with a total insurance of $60,500. This does not include the losses by the burning of Force & Son's linseed oil works, and Washburne & Campbell's builders' furnishing yards.

—Referring to local insurance stocks, the Hartford *Courant*, of the 7th inst., says: "Fire stocks have been less active than for several preceding weeks, the Oshkosh fire having had the effect of checking the strong upward tendency of prices, but the effect is likely to be only a temporary check, as an occasional fire of that magnitude will not prevent the earnings of satisfactory dividends." The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna	207	210	208
Hartford	204¼	206½	206¼
Phœnix	198	205	...
National	142	145	...
Orient	124	126	...
Connecticut Fire	122	125	...
Atlas	103	104½	...
LIFE INSURANCE.			
Ætna Life	..	490	...
Travelers (Accident)	172	175	...
Hartford Accident Ins. Co.	75	90	...
Hartford Life and Annuity	65	70	...
Continental	100	...	...
Connecticut General	87½	93	...

—In the matter of the Home Ins. Co., of Chicago, an order has been made for the assignee to sell the remaining assets of the company, consisting of real estate on West Harrison street and some lots in Hyde Park; also notes amounting to about $2,800, and judgments amounting to nearly $12,600, at public auction.

—A committee of the National board have visited Chicago, this time on the question of rates. They are to report to the executive committee on the 19th the result of their deliberations.

—The Hartford *Courant*, in speaking editorially of the case of the National Life and Trust, says: "One matter has been brought to light since the trial before Judges Phelps and Bradley, which will occasion surprise when an investigation is had. The fact has been disclosed that the judges received from the company $565 each for services, and as to the custom in such cases, and the time when the money was paid, specific inquiries at the proper time will be in order." One naturally wonders if the judges took this bill of over $1,100 into account in estimating the company's liabilities, or did they consider it an asset until paid?

—It is a serious question whether western legislatures should not assume the responsibility of prohibiting the erection of frame houses in cities and towns having a certain population. It is equally desirable in all communities—more so, if anything, in the smaller than in the larger towns and cities. It can be attained more easily by general state laws than by means of city and town ordinances. There are usually powerful influences in local elections opposed to the passage of strict fire and building laws. A general law on the subject, framed to meet the exigencies of two or three classes of cities, would be the most economical public measure that could be devised.—*Chicago Tribune.*

Why not eastern towns as well? It seems no more than reasonable that the law should impose some safeguards where buildings are to be huddled together as they are in most of our cities and villages. Unless one buys a ten acre lot and builds his home in the centre of it, he has no security against careless or criminal neighbors.

—On the 5th inst. the fire marshal of Chicago submitted his annual estimate to the board of police, by whom it was approved and placed on file. The following is a synopsis of the various items:

Salaries	$491,500.00
Repair of apparatus	25,500.00
Fuel, oil and supplies	33,811.04
Feed for 155 horses	22,630.00
Horse-shoeing	4,500.00
Purchase and exchange of horses	7,000.00
Gas	4,000.00
New hose	28,000.00
Rent	1,500.00
New buildings, lots, and apparatus	374,246.00
Repairs to houses	15,445.00
Fire-alarm telegraph	181,950.00
Total	$1,190,082.04

—Another libel suit is that of R. B. Caverly against Mr. Bowen, of the *Observer*. A libel suit is getting to be no more a mark of distinction than the degree of D. D. It is possible that, in time, people who mind their own business and keep out of trouble will be so exceptional as to become distinguished.

—Young Knowles, of Princeton, for whose supposed drowning a life insurance company was called upon to pay $2,000, has just turned up like Poor Pillicoddy. He has been out west, waiting for his father to collect the insurance. Didn't get it, though.

—Five times has Oshkosh been partially burnt up, and four times has it been rebuilt and its atrocious name retained. When it is rebuilt for the fifth time, perhaps its people will see the wisdom of not continuing to tempt the fire-fiend by calling their town Oshkosh.

—There are now five American life assurance companies with branches and agencies in the United Kingdom—the last arrival being the Globe Mutual, of New York,—an element of competition which has been brought into play since the life assurance companies' act of 1870 came into force. At the present rate of increase of American companies doing business within the United Kingdom, combined with the fact that our native companies are decreasing in number in about the same ratio as the American are increasing, it becomes a nice question in arithmetic how long it will take, at the present rate of increase of the one and diminution of the other, to entirely supplant the British companies by their American competitors. The solution of this problem would furnish an agreeable variation to those percentages with which some of our native calculators appear, from time to time, to amuse themselves and bamboozle the public.—*Commercial (Eng.) World.*

—Under date of May 5th, Mr. Row, the insurance commissioner of Michigan, conveys the following information:

The only bill which became a law at the recent session of the legislature of this state, in any way affecting insurance interests, was the one reducing the specific tax upon the gross premiums of life insurance companies from three per cent. to *two* per cent., and making such two per cent. tax in lieu of all other state or municipal taxation.

The spectacle of a legislature which goes through a long session and only passes one insurance bill, and that one in the interests of insurance, will not, we trust, be unheeded by an admiring world.

—An ordinance has passed the first branch of the Baltimore city council providing for insuring the lives of foremen, firemen and laddermen of the fire department. The ordinance appropriates $2,200 for the expense, and requires that the lives of the firemen, etc., shall be so insured as to yield them $5 per week in case they are disabled by accident in the discharge of their duties, and $500 in case of death from such injuries, to the family or relatives of the deceased.

—The assignee of the defunct Home Ins. Co. of Chicago, filed his monthly report for April on the 3d inst., which is as follows:

On hand April 1	$29,413.28
Receipts	6,750.00
	$36,163.28
Expenses	678.40
Balance	$35,484.88

—At a fire in Trenton a man yelled out: "Glory! glory! the last day is here!" but when a fireman knocked him into the ditch he made as much fuss about it as if the world had just commenced.

—W. S. Denny, supervising agent of the National board, has been elected secretary of the Shawmut Ins. Co., one of the new Boston companies. Mr. Denny has seen years of service, and was at one time an adjuster for the Hartford Fire.

—A receiver has been appointed for the Merchants' Life Ins. Co., in the person of Mr. E. L. Alexander, of this city.

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—The Phenix Ins. Co., of Brooklyn, is or has been the subject of an investigation by its directors, the cause of which is unknown, and about which Madam Rumor has been very busy, and the daily press has published some wonderful interviews. It seems to be, so far as we can judge from the published accounts, a family quarrel, which will be best settled without the intervention of the public. Nothing in the matter affects its solvency or its financial standing in any manner, and that is the only matter about which the public care or have any business to know.

—Among those lost on the ill-fated Schiller we regret to find the name of Mr. Schlitz, of Milwaukee, the secretary of the Brewers' Ins. Co. Mr. Schlitz was a man in the prime of life, and with, apparently, many years of honorable usefulness before him. The lesson of this, as of the many sudden deaths we have been called upon lately to record, is a very plain one. The moment is ours, the hour and the day and the to-morrow are in other hands. Let us use wisely the moment we have.

—There are said to be 20,000 insurance agents or officers in the United States. We were not present as godfather, and are not ashamed to say that the Christian names of many of them are unknown to us. And that is why the CHRONICLE, copying from another paper an account of the election in the Portland board of fire underwriters, perpetuated another's mistake. This is what should have been the record:

President—F. J. Rollins.
Vice-President—J. M. Heath.
Secretary and treasurer—T. J. Little.
Rating committee—J. M. Heath, E. L. O. Adams, J. S. Palmer, J. H. Coffin and J. H. Webster.
Mr. Marcus Wight, Jr., was also elected to the board.

—Thomas Buckley, the assignee of the Home, of Chicago, announces a third general dividend to the creditors of that institution on the 29th inst. Those who have not proved their claims are notified to do so at once if they desire to participate.

—Mr. Blakemore has retired from the presidency of the Penn Fire Ins. Co., though still remaining on the board of directors. Rush Warner, V. P., has been elected president. The other officers remain as before.

—One of the London insurance companies has instructed its agent in Boston not to write policies at the new reduced rates lately adopted by the Boston board of underwriters.

—The assignees of the Enterprise Ins. Co., of Philadelphia, have now paid altogether 65 per cent. in dividends on the liabilities of that corporation, under the awards of the auditor.

—The Royal Mutual Life Ins. Co., of Ottawa, has been provisionally organized, with Hon. James Skead as president, and A. Graham, secretary. It is proposed to raise a capital stock as soon as the requisite subscriptions can be obtained.

—A new marine insurance company has been organized at Charlottetown, P. E. I.

—At the 56th annual general meeting of the North British and Mercantile Ins. Co. on April 2d, a very satisfactory statement of progress was presented. The net fire premiums received during the past year amounted to £824,941, showing an increase over the preceding year of £62,300. After the payment of all losses the fire reserve fund stands at £827,238, which is an increase in the year of £109,729. In the life department, the new assurances of the year amounted to £672,177, giving a new premium income of £21,003. The accumulated funds in this department, which are kept distinct and are not liable for any other obligations of the company, amount to £2,896,269, irrespective of the paid-up capital.—*Commercial (Eng.) World.*

—The North American Mutual Life Ins. Co., of Philadelphia, has been merged with the Penn Mutual Life Ins. Co. This arrangement allows policy holders to continue their payments with the North American, or have new policies issued to them. The stockholders will receive the amount of their stock in cash.

—The state agency for Illinois of the City Fire Ins. Co., of Providence, R. I., has just been placed in the hands of S. H. Southwick, Chicago, and to the list of other companies represented by him he has recently added the New Jersey Fire and Marine, of Camden, N. J.

—Two more cases of incendiarism have been tried in Canada, and the parties found guilty. Judge Jenkler, of Perth, sentenced John Amander to seven years' imprisonment in the penitentiary, for setting fire to James Mansville's barn. Wyness, in the Wilson arson case, pleaded guilty at his trial in Windsor, Ont.

—James H. Knapp, assistant secretary of the Security Life Ins. Co., of this city, died on the 29th ult. He was an estimable gentleman and much respected.

—An act incorporating the Merchants' Marine Ins. Co., of Prince Edward Island, has passed. The shares were all subscribed for within a few days. There are 1,000 shares of $100 each. The first general meeting of the shareholders will be held on the 19th.

—Some excitement has been aroused in Canton, Ill., on account of incendiarism, several fires having been started there lately, and the mayor and council have offered a reward of $500 for the detection of the incendiaries.

—The Orient Ins. Co., of this city, has withdrawn from the board of lake underwriters, at Detroit, to avoid payment of a fine for cutting rates. So says a Detroit dispatch of the 7th.

—In Washington, D. C., during the month of April, the losses by fire amounted to $3,050, on which there was an insurance of $1,820.

—The nominating committee of the New York board have renominated the ticket of last year. The election will be held on Monday next.

—By the burning of the Planet mills for the manufacture of hemp carpets, &c., in Brooklyn, on the night of the 10th inst., the loss is estimated to be about $500,000, of which the insurance companies are liable for nearly $200,000, as shown by the subjoined list:

ON BUILDINGS.

Ridgewood, Brooklyn	$ 2,500
American Central, St. Louis	10,000
Factors' and Traders', New Orleans	10,000
Black River, New York	2,500
Fairfield County, Connecticut	3,500
Lafayette, New York	2,500
Fire Association, Philadelphia	5,000
Ins. Co. of North America, Philadelphia	2,500
Irving, New York	2,500
Teutonia, Philadelphia	2,500
Queen, London	2,500
Adriatic, New York	2,500
Globe, Chicago	5,000
Peoples', Newark	2,500
Republic, New York	2,500
Ætna, Hartford	5,000
Niagara, New York	5,000
Safeguard, New York	2,500
Total	$75,000

ON MACHINERY.

St. Louis	$2,500
Commercial, San Francisco	2,500
Lancaster, Pennsylvania	2,500
Merchants' and Mechanics', Virginia	2,500
Hibernia Mutual, Newark	2,500
Albemarle, Virginia	2,500
Wyoming, Pennsylvania	2,500
City, Providence	2,500
Old Dominion, Virginia	2,500
Faneuil Hall, Boston	2,500
New Jersey, Camden	2,500
Mississippi Valley, Mississippi	2,500
Hartford, Hartford	5,000
Clay, Newport, Ky	2,500
Farmville	2,500
Oswego and Onondaga	2,500
Newark City Mutual	2,500
Germania, Elizabeth, N. J.	2,500
Paterson, New Jersey	2,500
Amazon, Cincinnati	2,500
Petersburg, Virginia	2,500
Hoboken	2,500
City, Richmond	2,500
Aurora, Cincinnati	2,500
Citizens', Missouri	2,500
Queen, London	10,000
St. Joseph, Missouri	1,500
Northwestern National, Milwaukee	1,500
Citizens', Wheeling	5,000
Total	$83,000

ON STOCK.

Lancaster, Pennsylvania	$2,500
Westchester, New York	2,500
People's, Memphis	2,500
Standard, Trenton	2,500
Commercial, St. Louis	2,500
United States, St. Louis	2,500
Fame, Philadelphia	2,500
Merchants' and Mechanics', Virginia	2,500
Virginia Home, Virginia	2,500
Allemannia, Pittsburgh	2,500
National, Allegheny	2,500
Pennsylvania, Pittsburgh	2,500
Atlas, Hartford	2,500
Meriden, Connecticut	2,500
Union, Galveston	2,500
Traders', Chicago	2,500
Total	$40,000

RECAPITULATION.

On buildings	$ 75,000
On machinery	83,000
On stock	40,000
Total	$198,000

Fire-marshal Thorne is investigating the circumstances of the fire, which the proprietors of the mills say must have been of incendiary origin. The damage to adjacent buildings was comparatively insignificant.

—At a meeting of the subscribers to the stock of the Globe Ins. Co., of Boston, held on the 5th inst., the following officers were elected:—George M. Buttrick, president; E. D. Goodrich, vice-president; W. R. Gray, secretary, and E. P. Howland, treasurer.

—George W. Hayes, special agent of the Franklin Fire Ins. Co., has removed his headquarters from Normal, Ill., to Milwaukee, Wis.

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THE NATIONAL BOARD'S CENTENNIAL EXHIBITION.

The A. B. member from Boston—"fresh from the fields of Lexington and Concord," after the "Royal" beast.

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Fires During the Month of April, 1875.

Day of Month.	New York and Brooklyn Cities.				United States (exclusive of N. Y. and Brooklyn).				Canada.			
	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	L'sses to Ins. Cos. by Specials.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	L'sses to Ins. Cos. by Specials.
1	$ 300	$.....	$ 300	$.....	$ 312,500	$ 182,400	$204,900	$104,500	$ 8,500	$ 8,300	$ 5,000	$ 1,000
2	2,200	1,200	.....	.....	60,600	44,200	39,000	33,000	15,000	8,000	15,000	8,000
3	4,700	1,500	4,700	1,500	259,500	154,400	237,000	140,700	28,000	1,900	25,000	.....
4	2,600	1,000	.....	.....	125,100	84,600	129,900	88,000	12,000	10,800	11,000	10,000
5	2,500	1,000	.....	.....	198,800	91,100	169,000	77,200	.....	.....	.....	.....
6	10,000	10,000	10,000	10,000	89,100	80,700	76,200	30,600	11,000	5,400	11,000	5,400
7	2,000	1,900	1,900	1,900	702,800	519,600	656,500	495,700	12,000	5,900	7,000	2,900
8	.....	.....	.....	.....	100,800	68,800	75,500	48,500	21,000	14,500	.....	.....
9	.....	.....	.....	.....	187,800	77,900	50,000	26,000	30,800	12,600	19,800	7,900
10	1,900	1,900	.....	.....	229,200	106,600	76,600	39,600	78,500	22,000	65,500	22,000
11	800,000	800,000	.....	.....	99,800	47,500	84,700	17,200	30,900	18,300	.....	.....
12	8,800	8,800	.....	.....	161,700	95,600	127,500	67,500	28,900	18,400	18,000	15,500
13	16,500	11,000	10,000	8,000	188,800	120,100	159,100	101,100	20,000	8,000	20,000	8,000
14	.....	.....	.....	.....	194,700	92,600	91,500	71,700	2,000	2,000	2,000	2,000
15	.....	.....	.....	.....	183,300	130,900	51,000	26,000	.....	.....	.....	.....
16	700	700	.....	.....	816,900	191,600	268,700	165,500	12,600	9,200	.....	9,200
17	16,500	15,500	2,500	1,500	281,900	105,200	250,000	86,000	18,500	11,800	10,600	8,000
18	.....	.....	.....	.....	46,200	28,800	22,000	18,000	2,000	1,000	2,000	2,000
19	157,500	52,500	157,500	52,500	64,300	36,300	24,000	15,000	9,000	7,100	.....	.....
20	200	200	.....	.....	69,400	39,800	5,000	.....	87,000	22,700	28,000	15,400
21	71,900	53,900	55,100	40,100	182,400	88,300	138,000	58,500	7,500	5,500	.....	.....
22	5,100	3,600	.....	.....	152,200	74,200	95,000	45,000	7,500	2,700	.....	.....
23	.....	.....	.....	.....	*433,700	246,600	407,500	284,300	.....	.....	.....	.....
24	.....	.....	.....	.....	89,800	57,000	45,900	38,900	51,000	22,000	.....	.....
25	85,000	85,000	85,000	85,000	68,900	53,200	45,000	38,100	45,500	25,000	50,000	16,000
26	1,900	1,400	1,900	1,400	149,500	122,000	48,000	26,000	15,000	10,600	18,000	1,000
27	8,100	1,800	2,300	1,000	241,100	113,600	104,800	45,400	.....	.....	.....	.....
28	800	200	.....	.....	2,764,400	1,169,600	891,300	415,200	22,800	14,100	10,800	6,800
29	1,500	1,500	1,500	1,500	590,500	296,500	410,400	295,800	28,000	14,000	15,000	10,000
30	6,600	6,600	1,700	1,700	548,000	286,400	491,500	174,000	.....	.....	.....	.....
Totals	$696,200	$555,600	$384,400	$206,100	$8,953,200	$4,650,100	$5,382,900	$2,856,000	$539,000	$270,700	$241,200	$142,600

* Including three Steamers burned at wharf, New Orleans.

Aggregate losses	$10,178,400
" " to insurance companies	5,476,400
" " by specials	6,006,500
" " to insurance companies by specials	3,204,700
Aggregate specials burned	384

Character of Specials Burned During the Month of April, 1875.

	New York and Brooklyn.	United States, except N. Y. and Brooklyn	Canada.	Total.
Agricultural implement factor's.	..	3	..	3
Alcohol works	..	1	..	1
Bakeries	1	4	..	5
Bark and sumac factory	..	1	..	1
Barrel factory	..	1	..	1
Blacksmith shops	..	6	1	7
Boiler factory	..	1	..	1
Bonded warehouse	..	1	..	1
Bookbindery	..	1	..	1
Box factory	..	1	..	1
Breweries	..	4	..	4
Brush factory	..	..	1	1
Carpenter shops	2	5	..	7
Carpet factory	..	1	..	1
Carriage factories	..	6	..	6
Chandlery works	..	1	..	1
Chemical works	..	1	..	1
Cheese factory	..	..	1	1
Churches	..	6	..	6
Cigar factories	1	1	..	2
Club house	1	..	..	1
College buildings	..	2	..	2
Color works	..	1	..	1
Cooper shops	..	4	1	5
Cotton-mills	..	5	..	5
Drug stores	..	15	..	15
Drying works	..	2	..	2
Dye works	..	1	..	1
Engine house	..	1	..	1
Feed stores	..	7	1	8
Flouring-mills	..	5	1	6
Furniture factories	5	13	4	22
Glass factory	1	..	..	1
Grain elevators	..	3	..	3
Grain warehouses	..	2	..	2
Grist-mills	..	2	1	3
Hotels	2	26	6	44
Hydraulic works	..	2	..	2
Iron foundry	..	..	1	1
Knitting-mill	..	1	..	1
Lard store	1	..	..	1
Lead pencil factory	..	1	..	1
Lime yard	..	1	..	1
Liquor stores	4	19	1	24
Lithographic works	..	4	..	4
Livery stables	..	11	..	11
Lock factory	..	1	..	1
Lumber yards	..	7	2	11
Machine shops	..	9	1	2
Match factories	..	1	..	1
Meat markets	..	4	..	4
Moulding factories	1	2	..	3
Newspaper offices	..	8	1	9
Oil-cloth factory	..	1	..	1
Oil refinery	..	3	1	4
Oil stores	2	..	..	2
Opera houses	..	2	1	3
Organ factory	..	..	1	1
Packing-box factory	1	..	..	1
Paint shops	..	5	..	5
Paper-mills	..	4	..	4
Photograph galleries	..	3	..	3
Piano factory	1	..	..	1
Picture frame factories	4	2	..	6
Pipe factory	1	..	..	1
Planing-mills	1	6	..	7
Pottery works	..	2	..	2
Printing offices	..	8	..	8
Public halls	..	5	1	6
Public school-houses	..	3	..	3
Public workhouse	..	1	..	1
Railroad depots	..	5	..	5
Railroad repair shop	..	1	..	1
Restaurants	1	9	..	10
Rope factory	..	1	..	1
Saddle-tree factory	..	1	..	1
Sash and blind factories	..	3	..	3
Saw-mills	1	9	2	12
Scouring-mill	..	1	..	1
Sewing-machine factory	..	1	..	1
Shingle-mill	..	..	1	1
Shoddy-mills	..	2	..	2
Shoe factories	..	2	..	2
Show-case factory	1	..	..	1
Slaughter-houses	..	2	..	2
Smoke-house	..	1	..	1
Stave factory	..	1	..	1
Steamboats	..	4	..	4
Steam laundry	..	1	..	1
Tanneries	..	6	1	7
Taps and bungs factory	..	1	..	1
Tin-ware factory	..	2	..	2
White-lead works	..	1	..	1
Whip factory	..	1	..	1
Willow-ware factory	1	1	..	2
Wire-mill	..	1	..	1
Woolen-mills	..	3	..	3
Vitriol shed	..	1	..	1
Totals	33	321	30	384

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PENN

FIRE INSURANCE COMPANY,

Of Philadelphia, Pa.

Office, No. 408 Walnut Street.

Charter Perpetual.

CASH CAPITAL,..... $200,000.

DIRECTORS:

M. Rush Warner,.....Philadelphia.
Thos. F. Blakemore,..... "
Fielding L. Williams,..... "
T. T. Taeker, Jr.,..... "
Henry W. Brande,..... "
Coleman P. Fisher,..... "
Chas. E. Van Pelt,..... "
J. R. Warner,..... "
David Barry,..... "
Addison Leech,.....Erie, Pa.
A. T. Marsh,..... "
John E. Ashby,..... "
Wm. H. Whitcomb,.....Boston, Mass.
Anthony Smith,.....Trenton, N. J.
Maurice B. Blakemore,..... .New York.

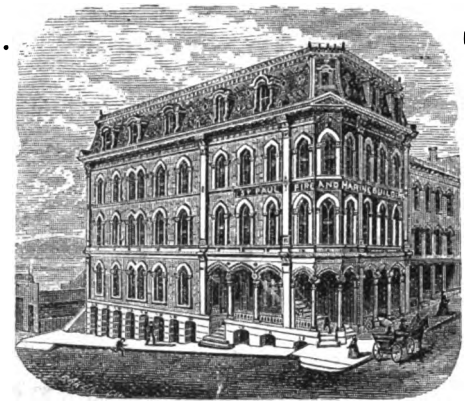
OFFICERS.

M. RUSH WARNER,.....*President.*
J. R. WARNER,.....*Secretary.*
H. W. BRANDE,.....*Superintendent Agencies.*

TENTH ANNUAL STATEMENT, JANUARY 1, 1875, OF THE

ST. PAUL FIRE AND MARINE

INS. CO.



J. C. BURBANK, **President.**

C. H. BIGELOW, **Secretary.**

Cash Capital.....$400,000.00
Surplus..... 408,146.52

Total Assets..... $808,146.52

ASSETS JANUARY 1, 1875.

Cash in office and bank	$63,967.41
Real estate,—Company's building	96,814.14
Other real estate owned by Company	4,980.00
200 shares First National bank stock, St. Paul	26,000.00
15 shares First National bank stock, St. Peter	1,800.00
300 shares St. P. & S. C. R. R. preferred stock	30,000.00
City and county bonds	48,600.00
Loans on real estate, (first mortgages)	104,709.59
Call loans secured by collaterals 85 per cent. of market value	341,558.52
Premium notes (inland)	3,858.70
Accrued interest	19,634.91
Salvage on inland losses already paid	7,624.11
Due from agents and in course of transmission	44,541.14
City premiums uncollected	12,068.00
Total cash assets	$808,146.52

N. Y. Office, 52 Wall St., at Office National Fire Ins. Co.:::::H. H. Hall, Agent.

UNITED STATES

LIFE INSURANCE COMPANY,

Nos. 261, 262, 263 and 264 Broadway, New York,

INCORPORATED, 1850. Corner of Warren St., opposite City Hall Park.

CASH ASSETS, $4,422,636.68.

The principal features of this Company are

Absolute Security, Economical Management & Liberality to the Insured.

All forms of Life and Endowment Policies issued.

JOHN E. DE WITT.....PRESIDENT. | WILLIAM D. WHITING,.....ACTUARY.
C. P. FRALEIGH,.....SECRETARY. | NICHOLAS DE GROOT,.....CASHIER.

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SCOTTISH COMMERCIAL

INSURANCE COMPANY,

Glasgow, Scotland.

CAPITAL, ... $10,000,000.

United States Branch, 176 Broadway, New York.

Securities and investments in the United States, in hands of insurance departments and trustees,

$500,000.

W. T. READ, Ass't-Manager. **JAS. M. RANKIN, Resident Manager.**

R. C. SCHMERTZ, President. CH. F. HERROSEE, Secretary.

ALLEMANNIA

FIRE INSURANCE COMPANY,

OF PITTSBURGH, PA.

Capital,.....$200,000
Assets,..... 500,000

H. MATTULLATH, General Manager.

Branch Offices.

City of New York, 65 Wall street.
J. E. DAME, Manager.

City of Chicago, 147 LaSalle street.
HOPKINS & MCKNIGHT, Managers.

JANUARY 1, 1875.

Seventh Annual Statement of the

NATIONAL LIFE

INSURANCE COMPANY,

Of the U. S. of America, Washington, D. C.

Chartered by Special Act of Congress.

Cash Capital.....	$1,000,000.00
Total Assets, Jan. 1, 1875....	3,580,225.31
Total Liabilities, Jan. 1, '75..	2,155,027.11
Surplus, being security additional to the Reserve.....	1,425,198.20
Increase of Gross Assets during the year.....	286,693.70

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,..... ACTUARY.

BRANCH OFFICE, CHICAGO, ILL.

157 to 163 LaSalle Street,

Where the business of the Company is transacted.

CORTRIGHT & CARPENTER,
Managers,
Office,.....409 Broadway, New York.

COMMERCE INS. CO.

57 STATE ST., ALBANY, N. Y.

Statement—Assets, Jan. 1, 1875.

Registered U. S. bonds.....		$270,250.00
Real estate, Company's office.....		45,000 00
Albany Bank stocks.....		41,480.00
Cash on hand and call loans.....		40,234.98
Due from agents and accrued interest...		7,433.52
		$404,398.50
LIABILITIES.		
Unadjusted losses.....	$12,200.00	
Reinsurance—N. Y. standard.	77,246.11	
All other claims.....	1,578.78	
		91,024.89
		$313,373.61
Capital.....	$200,000.00.	

ADAM VAN ALLEN, President.
G. A. VAN ALLEN.....Vice-President.
RICHARD VARICK DE WITT,.....Secretary.

CONTINENTAL

LIFE INS. CO.

OF NEW YORK.

Office,.....24, 26 and 28 Nassau Street.

ORGANIZED IN 1866.

No. Policies issued to Jan. 1, 1875..68,100
No. Policies issued in 1874..... 6,300

Assets, Jan. 1, 1875.....$6,555,828.01

L. W. FROST,.....*President.*
M. P. WYNKOOP,.....*Vice-President.*
J. P. ROGERS,.....*Secretary.*
S. C. CHANDLER, JR.,..... ...*Actuary.*

Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. T. CRAM,..... .....President.
S. M. DODD,.....Vice-President.
JAS. NEWMAN,.....Secretary.
CHAS. BRANCH,.....Assistant Secretary.
W. H. PULSIFER,.....Treasurer.

ASSETS, Jan. 1, 1875.

CASH CAPITAL,.....$275,000.00
SURPLUS,..... 410,089.21
$685,089.21

BOARD OF TRUSTEES.

Geo. P. Plant,	F. A. Reuss,
John Wahl,	C. N. McDowell,
Gen. James L. Minor,	F. H. Pieper,
James Newman,	Lee R. Shryock,
Morris Tansig,	Sam. Wade,
H. C. Cockrell,	Dave Rorick,
Geo. A. Madill,	J. W. Proctor,
S. M. Dodd,	S. E. Gilbert,
C. H. Pratt,	W. H. Pulsifer,
William Stoker,	George L. Joy,

George T. Cram.

MONROSE & MULVILLE, Agents,
38 PINE ST., NEW YORK CITY.

THE

MISSOURI VALLEY

Life Insurance Co.,

LEAVENWORTH, KANSAS.

OFFICERS:

D. M. SWAN,.....*President.*
J. L. ABERNATHY,..... *Vice-President.*
J. I. JONES,.....*Secretary.*

Possesses the following valuable features:

Its funds are invested at high rates of interest.

Its policies are all non-forfeitable after two annual payments.

It has no restrictions on travel. Its policies are world-wide.

It issues the Registered Policy, secured by deposits with the state treasurer, under the laws of the state of Kansas.

It issues a popular form of Tontine Dividend Policy.

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ORGANIZED, 1865.

GLOBE INS. CO.

OF CHICAGO, ILL.

Capital,.....$300,000.00
Assets, Jan. 1, 1875,..... 714,862.08

Statement, Jan. 1, 1875.

ASSETS.

Loans on mortgage, (value of property mortgaged, over $600,000).....	$330,225.00
Loans on collateral security.....	25,000.00
Interest accrued on loans.....	23,265.69
United States bonds, market value.....	85,312.50
West Chicago Park bonds, market value.	47,916.66
C. B. & Q. R. R. 1st mortgage bonds, market value.....	10,000.00
Burlington and Missouri R. R. 1st mortgage bonds, market value.....	10,000.00
National bank stocks, market value.....	15,000.00
Real estate owned by company.....	3,000.00
Cash in hands of agents, and city premiums in course of collection.....	76,256.37
Cash in banks and in office.....	31,082.44
Bills receivable for marine premiums....	10,531.77
Other debts due the company (secured)..	50,925.15
Due from other companies for reinsur'e.	2,346.50
All other property, including office furniture, etc.....	4,000.00
	$714,862.08

LIABILITIES.

Losses unpaid... .....$	47,867.27
Reinsurance reserve.....	248,907.55

Office,.....No. 110 LaSalle Street.

GEO. F. HARDING, *President.*
S. P. WALKER, *Secretary.*

BRAZIER & WALKER,... Agents,

75 LIBERTY ST., NEW YORK.

CHARTER OAK

LIFE

Insurance Company,

$11,850,759 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

1810. THE 1875.

HARTFORD

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

Incorporated 1810.

GEO. L. CHASE, President.

Cash Capital,.....$1,000,000
Assets, Jan. 1, 1875,.....$2,757,907.59

Western Department

Under the management of

G. F. BISSELL,.....*General Agent,*

49 LaSalle St., Chicago.

Pacific Department

Under the management of

A. P. FLINT, ...*Manager,*

313 California St., San Francisco.

W. J. WHALING, *Gen. Agt. South'n States,*

Atlanta, Ga.

J. D. BROWNE, *Secretary.*
C. C. LYMAN, *Ass't-Secretary.*

Agencies in all the principal cities and towns throughout the U. S. and Dominion of Canada.

GIRARD

INSURANCE COMPANY,

OF PHILADELPHIA, PA.

CHARTER PERPETUAL.

CASH CAPITAL AND SURPLUS, March 1st, 1875, ... $863,263.92.

Over $300,000,000 of property has been insured by this Company, and
Over 2,000 Losses by Fire promptly and honorably paid.

WM. H. ROLLO,

GEN'L AGENT WESTERN DEPARTM'T,

Northwest corner La Salle and Washington Streets, Chicago.

The record of the "GIRARD" is clear, and its reputation for responsibility fair and honorable dealing is well established.

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SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,510,539.21
Income,..... 1,457,785.38

OFFICERS.

ROBERT L. CASE,..... .....*President.*
THEO. R. WETMORE,..... .....*Vice-President.*
ISAAC H. ALLEN,.....*Secretary.*
ROBT. L. CASE, JR..... .....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine st., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,. .. ..*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

THE

WASHINGTON LIFE INS. CO.

OF NEW YORK.

CYRUS CURTISS,.....President.

ASSETS,.....$4,500,000.00
SURPLUS,..... 704,254.44

The *great* and *special feature* of the WASHINGTON is NON-FORFEITABLE DIVIDENDS, that hold policies in force though the premiums be unpaid. This feature is the right of the policy-holder, made so by the charter of the Company.

W. A. BREWER, JR.,.....*Vice-President.*
WILLIAM HAXTUN,..... *Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

OFFICE OF THE

PACIFIC

MUTUAL INSURANCE COMPANY,

No. 119 BROADWAY,

NEW YORK, JANUARY 14, 1875.

The following STATEMENT of the affairs of the Company is published in conformity with the requirements of Section 12 of its charter:

Outstanding premiums Jan. 1, 1874.....	$ 91,546.78
Premiums received from Jan. 1 to Dec. 31, 1874, inclusive.....	640,221.99
Total amount of marine premiums.....	$731,768.77

This Company has issued no Policies, except on Cargo and Freight for the voyage.

No risks have been taken upon Hulls of Vessels.

Premiums marked off as earned during the period as above.....	$642,795.58
Paid for losses, expenses and rebates, less savings, &c., during the same period..	469,585.14
Return premiums.....	62,786.46

The Company has the following Assets:

Cash in bank.....$155,071.01		
United States & other stocks	469,499.00	
Loans on stocks, drawing interest.....	193,300.00	
	$	817,870.01
Premium notes and bills receivable....		106,350.12
Subscription notes in advance of premiums.....		50,126.72
Reinsurance and claims due the Company, estimated at.....		46,018.93
Total Assets.....		$1,020,367.78

Six per cent. interest on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d day of February.

The unredeemed balance of the Certificates of the Company, of the issue of 1867, and 30 per cent. of the issue of 1868, will be redeemed and paid in cash, to the holders thereof or their legal representatives, on and after Tuesday, February 9d, from which date interest thereon will cease. The Certificates to be produced at the time of payment, and cancelled to the extent redeemed.

A dividend in scrip of **50 per cent.** is declared on the amount of earned premiums for the year ending December 31st, 1874, which may be entitled to participate, Certificates for which will be issued on and after Tuesday, the 6th day of April next.

By order of the Board.

JOHN K. MYERS, *President.*
THOMAS HALE, *Vice-President.*
WILLOUGHBY POWELL, *Secretary.*

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$13,114,416.98

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

THE

PENN MUTUAL LIFE

INSURANCE COMPANY,

Of Philadelphia.

OFFICE,.....No. 921 CHESTNUT STREET.

Incorporated in 1847.

Assets,.....$4,875,563.34.

ENTIRELY MUTUAL.

The PENN is a purely Mutual Company.
All of its surplus premiums are returned to the members every year, to reduce the payments, or to increase the insurance, thus furnishing insurance at the lowest rates.
Its Policies are all non-forfeitable for their value after the third annual payment.
Endowment Policies issued at Life rates.

SAMUEL C. HUEY, President.

SAMUEL E. STOKES,.....*Vice-President.*
H. S. STEPHENS,.....*2d Vice-President.*
JAS. WEIR MASON,.....*Actuary.*
HENRY AUSTIE,.....*Secretary.*

JAS. H. LANGFORD, . . Gen'l Agent,

No. 167 BROADWAY, NEW YORK.

THE

PHŒNIX

INSURANCE COMPANY,

OF

HARTFORD, CONN.

Capital,.....$600,000

Cash Assets, January 1st, 1875,

$1,901,588.82.

Total Losses paid since organization of Company,

$10,286,475.02.

With an unquestioned record for fair and honorable dealing, this Company offers to the public *sound* and *reliable* indemnity for loss or damage by fire, on terms as favorable as the character of risks will justify.

HENRY KELLOGG, *President.*
A. W. JILLSON, *Vice-President.*
D. W. C. SKILTON, *Secretary.*
G. H. BURDICK, *Assistant-Secretary.*

ST. LOUIS

LIFE

INSURANCE COMPANY,

HOME OFFICE,

ST. LOUIS.

Paid-up Capital,.....$1,000,000
Assets, over..... 7,800,000

Rates Low. Plans Simple.
Contracts Definite.

JAMES B. EADS, ...President.
A. M. BRITTON,..... ....Vice-President.
S. W. LOMAX,... ....,.. .....Secretary.
BEN. WILLIAMS,.....Manager of Agencies.

☞ Competent men wanted in all unoccupied territory. Address the Home Office.

PROVIDENT

Life and Trust Co.,

OF

PHILADELPHIA.

INCORPORATED THIRD MO., 22, 1865.

Assets, over . . . . . $2,500,000.

The Company is expressly required by its Charter to divide every dollar of surplus among its policy-holders, and is therefore strictly mutual.

Prominent Features.

I.—Low rate of mortality consequent upon great care in the selection of lives, and the large proportion of Friends among its members.
II.—Economy in expenses.
III.—Prudent investment of money.
IV.—Liberality to the insured; as, for example, its NON-FORFEITURE SYSTEM, which is more liberal than that guaranteed by the Massachusetts law.

AGENTS WANTED. Apply direct to Home Office. A popular and easy Company to solicit for.

THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES .....*President.*
C. Y. WEMPLE,.....*Vice-President.*
J. L. HALSEY,.....*Secretary.*
H. Y. WEMPLE,..... } *Ass't-Secretaries.*
H. B. STOKES,..... }
S. N. STEBBINS,.....*Actuary.*

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SIXTH ANNUAL STATEMENT OF THE CONDITION OF THE

Northwestern National Insurance Co.,

OF MILWAUKEE, WIS.,

On the 31st Day of December, 1874.

CASH CAPITAL, paid in	$600,000.00	$895,481.34
SURPLUS	295,481.34	

ASSETS.

United States registered bonds	$354,373.75
Milwaukee city water bonds	150,000.00
Loans on bond and mortgage	150,000.00
Milwaukee and St. Paul Railway bonds	16,200.00
Cash on hand and in bank	110,113.90
Bills receivable	30,719.35
Premiums in course of collection	61,149.33
Interest accrued	2,500.00
Salvage claims on losses paid	8,989.17
Due from Insurance Companies	8,935.85
Office furniture	2,500.00
	$895,481.34

LIABILITIES.

Unadjusted losses	$59,056.00
All other claims against the Company	8,176.47
	$67,232.47

ALEXANDER MITCHELL, President.

FRANK H. WHIPP, *Secretary.* E. D. HOLTON, *Vice-President and Manager.* W. D. BACON, *General Agent.*

NIAGARA FIRE INS. CO.

24 Years' Practical Experience. **No. 201 Broadway, New York.**

Assets, **$1,500,000.**

CENTRAL DEPARTMENT—For States of.....OHIO, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA.
MESSRS. SNIDER & LINDSEY, *Managers*,.....*CINCINNATI, OHIO.*
NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, NEBRASKA, KANSAS and the TERRITORIES. MESSRS. BEVERIDGE & HARRIS, *Managers*, ...*CHICAGO, ILLINOIS.*
L. R. MORRIS, *Manager* State of.....MICHIGAN.

Losses promptly adjusted by General Agents and paid by their drafts on the Company

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

THE EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

ASSETS JANUARY 1, 1875,

TWENTY-SIX MILLION DOLLARS.

HENRY B. HYDE,.....President.

JAMES W. ALEXANDER,.....Vice-President. | SAMUEL BORROWE,.....Secretary.
GEORGE W. PHILLIPS,.....Actuary. | EDWARD W. LAMBERT,.....Medical Director.

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The Chronicle.

No. 20. NEW YORK, THURSDAY, MAY 20, 1875. Vol. XV.

The Chronicle,

AN INSURANCE JOURNAL,

Published Weekly by the

CHRONICLE PUBLISHING CO.

JOHN J. W. O'DONOGHUE, President & Treas.

Office, { 145 Broadway, and 86 & 88 Liberty Street,

NEW YORK.

The subscription price of the CHRONICLE is $3.00 per annum, payable in advance.

JOHN J. W. O'DONOGHUE, EDGAR A. HEWITT, } EDITORS.

Underwriters' Association of the South.

This association held its annual meeting at Savannah, Ga., on the 12th, the president, Mr. Mims, in the chair, and Mr. C. G. Knowles acting as secretary *pro tem.*

Twenty-five members answered to their names. Among the visitors present were:

Thos. H. Montgomery, general agent of the National board.

A. F. Willmarth, vice president of the Home Ins. Co.

Edgar A. Hewitt, editor of the insurance CHRONICLE, New York.

Hutson Lee, secretary Charleston Board of underwriters.

J. A. Colburn, Charleston, S. C.

J. V. H. Allen, Augusta, Ga.

Thomas Peters, Jr., Selma, Ala.

W. A. Harper, Vicksburg, Miss.

Theo. G. Fowler, Uniontown, Ala.

President Mims addressed the convention, his remarks covering fairly the wide range of topics bearing upon the fire insurance business. There is nothing truer in the address than the following paragraph, which expresses the appreciation of the speaker of the business to which he is giving his life:

> No business presented a wider field for thought, investigation and action. He called the insurance business a profession, and such he esteemed it; a profession worthy to take rank with any in the country; it enters into all the ramifications of the pursuits of life.

The report of Mr. Mims' address given by the papers is a very meagre one. We trust it will be published, and have a general reading by the class to whom it is addressed. After the appointment of a committee to report upon its recommendations the association adjourned for the day.

On the second day the report of Mr. Polak, chairman of the committee on adjustments, was the feature of the session. It abounded with practical common sense suggestions, and was enlivened with many humorous experiences, admirably told.

Letters were read from many underwriters who had been invited to be present, but who were unable to do more than send their good wishes to this reunion of the southern agents.

An invitation from the Association of the northwest to the Southern association, asking the members to join in the meeting in Chicago in September, was read, and it was

Resolved, That the chair be requested to acknowledge the reception of the invitation of the Association of the northwest, and signify the wish of the members of the Underwriters' association of the south to accept the same.

Major Morgan called attention to the fact there were present, as visitors, several prominent insurance men, and suggested that they be requested to address the association.

Thomas H. Montgomery, Esq., general agent of the National board, was called on and addressed the association briefly, pledging himself that, at another time, he would be better prepared to talk. In turn, Col. A. F. Willmarth, vice-president of the Home Ins. Co., Maj. George T. Cram, president of the American Central Ins. Co., and others, were called on and responded briefly.

Mr. Hewitt, of the CHRONICLE, then addressed the convention on the subject of state supervision of insurance. His address will be found elsewhere.

The motion of Mr. Thayer, at the last annual meeting, to amend the constitution, making the president, vice-president and secretary *ex officio* members of the executive committee, was called up, and being put to a vote, was unanimously carried.

Major Ezell, chairman of the committee to consider the president's report, submitted a report, in which the suggestions of the president in regard to building laws, investigation into illuminating oils, reduction of rates, the three-fourth clause, legislation and taxation, were warmly approved and supported. The committee justified the action of the National board in charging the per cent. of excessive taxation to the premiums in certain cities, considering such action the best course to bring the legislative bodies to a proper understanding of the question.

On motion of Major Morgan the report was received and adopted, previous to which, however, there was a desultory discussion upon the taxation feature, in which Messrs. Gay, Polak, Ezell, Peetrey and others participated.

On motion of Major Morgan, the association took a recess until 4 P. M.

AFTERNOON SESSION.

The association reassembled at 4 P. M., when the first business announced in order was the election of officers for the ensuing year.

Major Livingston Mims was nominated and unanimously re-elected president, despite his earnest protest and expressed desire that the honor be conferred on some one else.

Major John B. Castleman was elected vice-president, and Clarence G. Knowles, Esq., secretary, the president, on motion, being requested to cast the ballot of the convention for that gentleman.

Messrs. Ezell, Thayer and Atkinson were appointed a committee to wait upon Major Castleman and notify him of his election as vice-president. The committee shortly returned with the gentleman, who tendered his acknowledgments of the honor in a few appropriate remarks.

The following gentlemen were elected members of the executive committee:

Virginia.—H. B. Walker, special agent Franklin Ins. Co.

North Carolina.—John Wilder Atkinson, special agent Phenix Ins. Co.

Florida.—M. Spencer.

Alabama.—Charles Wessenberg, special agent Mobile Underwriters'.

South Carolina.—J. B. Ezell, special agent Niagara Ins. Co.

Georgia.—J. S. Raine, special agent Manhattan Ins. Co.

Mississippi.—L. M. Tucker, special agent Liverpool and London and Globe Ins. Co.

Louisiana.—Judge Whaling.

Tennessee.—J. W. Covington, special agent Equitable Ins. Co.

Kentucky.—W. T. Curry.

Texas.—James Sorley, general agent Magarer Ins. Co.

On motion, the *ex-officio* members of the executive committee were authorized to consider the subject of finance, and devise measures for the raising of a fund for the payment of the expenses of the association.

At this juncture Mr. Thayer, being called upon, made a brief address, commenting particularly upon the three-quarter clause, which resulted in a debate, eliciting remarks from Major Castleman, Col. Atkinson, Capt. Gay, Peetrey and others.

At the close, Maj. Castleman offered the following resolution, which was adopted:

Resolved, That it is the sense of this association that the same reasons which exist making the adoption of the three-fourth clause desirable in one section of the country, equally exists to make it desirable in all the states; and that it is the opinion of the Underwriters' association of the south that it is advisable to enforce the three-fourth clause in cases of all dwellings and mercantile risks in the country, and in towns having no fire departments.

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On motion of Col. Atkinson, the question of the time and place of the next annual meeting was left with the executive committee.

Maj. Ezell offered the following, which, on motion, was unanimously adopted:

Resolved, That the thanks of this association be returned the representatives of the *Morning News* and *Advertiser*, and also to the insurance fraternity, and to Messrs. R. Bradley & Son, proprietors of the Screven House, for courtesies and attention extended the members of this association.

By Mr. J. W. Covington:

Resolved, That this association hails with pleasure the action of the National board in the selection of a southern member as one of the executive committee, which is an evidence that the board was not alone nation in name, but in fact.

At 6:45 P. M., on motion, the association adjourned *sine die*, previously accepting an invitation of President Mims to be present at a banquet at 9 P. M.

The Old, Old Story.

Instances are not rare in which the imagination becomes so wrapped in the contemplation of some object, that all things take their color and form from it. All thought turns toward it instinctively. One is tempted to ask if that is not getting to be the mental condition of Mr. Elizur Wright. We believe if he were asked to write an essay on the best way to extinguish the national debt, the result would be an explanation of the Savings bank plan of life insurance.

Not long since a policy-holder in the John Hancock Life Ins. Co. asked him some questions about the condition of that company, and he replied by an explanation of the Savings bank plan. In another part of the paper will be found a paper he has just read before the American Social Science Association, at Detroit, on the subject of life insurance for the poor, and, as nearly as we can make out, it is a repetition of the Savings bank life insurance scheme, which the Massachusetts legislature has so cruelly snubbed.

We may as well say here that we can conceive of no reason why the state of Massachusetts should decline to give Mr. Wright a chance to try his banking and insurance project. It was an honest scheme, conceived by a man of philanthropic motives, and could have harmed no one unless it should have been those who sought the authority to test it. It is a scheme which has received the encomiums of a number of the ablest minds that have been given to the study of life insurance, and we should have been glad to see it given a fair field.

But we do protest against the idea which Mr. Wright seems to have adopted, that it is the one thing, and the only thing, needed to suit all classes and conditions of men, and above all, that it is the best thing for the poorer classes. In the first place, no scheme of life insurance for the poor is practicable, at present, which proposes to dispense with the services of solicitors, or with solicitation in some form. This is an expense which must be considered. Whether the amounts paid to solicitors can be reduced or not, is an open question; we do not regard the question of dispensing with them as needing any attention.

Neither, in an industrial insurance, do we regard the question of persistence in payments as of the slightest consequence. We should therefore dispense with the question of surrender charge altogether.

Having done that, we should dispose next of the question of reserves, by charging the premium of the year for the risk of the year, and letting the contract end with the year.

Then we would dispose of the question of medical examinations, by a series of questions which might readily be framed, and upon the answers to which the contract should be based, which, for a year, would be nearly as safe as the ordinary medical examination, and thus save that expense. Certainly we could thus gauge the hazard more nearly than the fire underwriter does his risk, and secure practical safety.

We should thus have a net premium regulated from year to year by the character of the risk, and should only have to load it sufficiently to meet the office and agency expenses. Such a company would need sufficient capital to provide for any and all contingencies, and as all contracts terminated at a given time, it would not be subject to the dangers constantly menacing companies that take long risks to which the assured is not bound, and which the company cannot escape. Its selections would be constantly fresh, and any error in its calculations readily corrected.

We think we have thus imperfectly sketched a company which would be the best possible for the class of which Mr. Wright speaks in the opening paragraphs of his Detroit paper, the poorer class of manual laborers.

There are two things which we need for the poorer classes in this country; early marriages and comfortable homes. These cannot be had by our young men except at the risk of leaving their families exposed to want in case of their death, except that risk is provided for by life insurance. They can insure; they cannot live comfortably and at the same time accumulate. Let us place it in their power to live comfortably without having the skeleton of death forever in the closet, and accumulation will come fast enough afterwards.

Address of E. A. Hewitt.

Delivered by special invitation of the Underwriters' Association of the South, at its annual meeting at Savannah, Ga., on the 18th inst.

Mr. President, and Gentlemen of the Association:

I speak but the truth when I say that your invitation to address you at this meeting was received with equal pride and pleasure. You stand in such relation to the local agents and to the community; you are capable, if you will, of doing so much to mold public opinion in the matter about which I wish to speak; that a better audience I could not have chosen for myself. My theme, and its aptness for the occasion, were suggested by the following passage from the report of the committee on legislation, presented at the last meeting of the National board:

Your committee desire to place on record their sense of the aid and assistance rendered their operations by the various associations of state and special agents, and their thanks are particularly due to the officers of the Northwest Association, and of the Underwriters' Association of the South, bodies of eminent usefulness, * * * * * and your committee invite from the officers of those associations, and also from the members of their standing committees on legislation in the future, all information they may procure bearing upon the progress of legislation wherever affecting our interests; and will hope to direct frequently, through their instrumentality, such steps as, in the opinion of your committee, they may find advisable and expedient to take, whenever any emergency arises demanding your committee's attention.

Heartily believing in the efficiency of this association to help on much needed reforms, I shall speak to you of

GOVERNMENT INTERFERENCE WITH THE INSURANCE BUSINESS: ITS FOLLIES, ITS OPPRESSIONS, AND THEIR REMEDY.

By "government interference," I mean not only that form of interference which manifests itself in the constitution of insurance departments, the creation of insurance commissioners, and all the machinery of what is called "State Supervision"; but every attempt, by laws general or special, howsoever to be enforced, to "regulate the business of insurance"—and I shall endeavor to frame the indictment which I bring against it broad enough to cover all that is included within this definition.

All these laws have their origin in a mistaken theory of the function of government. They proceed upon the principle that it is the duty of the state to protect men against themselves—against the consequences of their own ignorance, indolence and folly. It is one thing to secure to every citizen (natural or artificial) the pursuit of his own good unobstructed only by an equal concern on the part of the government for the good of others. It is quite *another* thing to undertake that pursuit for each. The *first* is the purpose and duty of every government; the second is the tendency of all governments, and the shame of most.

It was natural that the more definite and aggressive form of this interference with the business of insurance—State Supervision—should have its origin in Massachusetts, the state which once sought to make, by act of the legislature, a leaden bullet equal in value to a brass farthing; the state whose statute book is to this day disgraced by the unrepealed statute banishing Roger Williams. It was in Massachusetts that the state, already divorced from the church, was first married to the school-house; but for all that, authority and religion were so closely allied in the public conscience that, for generations, the village parson was the bishop of a little diocese, the pope of a miniature papacy.

But a solemn faith in the omniscience of legislators and the omnipotence of statute books is by no means confined to Massachusetts. It exists throughout the land.

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It finds expression at Washington in the idea that white can be made black and black bleached white by law. Next in logical sequence we should have a bill to change the specific gravities of oil and water.

This notion that whatever is done by authority is therefore *well* done, is encouraged in this country by the fact that every man has a share—or *thinks* he has—in the doing of it. This aggravates the tendency of government to interfere with what does not belong to it, and in two ways: Every legislator is bound to please his consituents and show that he has earned his pay. The average constituent feels bound that his legislator *shall* earn his pay.

And so, at every session of a legislature we have no end of special legislation. Town boundaries; the apportionment of school funds; the salaries of petty officials; riparian rights along unnavigable streams; bills to readjust the assessments for bridge building between adjacent towns; bills to determine disputed rights of way between adjoining farms; bills to establish the lawful size of lager-beer glasses and the lawful weight of baker's loaves—*all* are considered and passed upon, most of them only to be reconsidered and readjudicated at a subsequent session. In this way arises a mass of incongruous legislation, which serves no better purpose than to perpetuate quarrels, puzzle honest men and fatten lawyers.

And yet, such is the dazing effect of each man's consciousness of some share in the doing of all this, that, while he will bitterly arraign the legislation which affects *himself* unfavorably, his confidence in that remainder which affects his neighbors is a thing sublime by reason of its stupidity.

In such a soil as this, the doctrine of the infallibility of the state in insurance matters took easy root and made rapid growth. Now it overspreads the land, from Maine to Florida, from Massachusetts to California—erecting at the boundary of every state some barrier to the transaction of the business; establishing at the capital of every state an insurance commissioner, with deputies and clerks and complicated machinery for doing badly what is done as badly by every other commissioner; cumbering the statute books of every state with an insurance law, each law differing from every other in some of its requirements, and all agreeing only in this:—that insurance companies need watching, and insurance capital will bear plundering.

Now, if government had habitually done well what it had undertaken to do, there might be some excuse for thus investing it with the control of the insurance business; but is it not a fact that whatever government undertakes to do, outside of its proper sphere, is badly done?

Take the mail service. The employes are not appointed for their fitness. They are not promoted for their efficiency. Appointment and promotion alike depend upon political favor, or necessity. In consequence of this an army of detectives, informers, spies, must be employed to watch them. And, after all, the government will not guarantee the performance of its trust. Conspicuous upon the walls of the Savannah Postoffice is a warning not to send money through the mails, except by registered letter or money order. That is, the government is not to be trusted without extra precaution and extra pay. And with all its facilities, it takes two days to get a letter from New York to Brooklyn delivered there. Indeed, so bunglingly is the government work, in this confessedly the *best* of its departments, done that, for correspondence in New York and Brooklyn, the Metropolitan telegraph and messenger system, a product of private enterprise, have quite superseded it.

For years the government has been tinkering away, like a dentist's apprentice, at the mouth of the Mississippi; its engineers contriving useless plans, and congress making fruitless appropriations. Now comes a St. Louis engineer with a successful solution of the engineering problem, and a St. Louis joint-stock company, which agrees "to construct in the best manner all the works necessary to secure and maintain, in full compliance with the act of congress, a channel 26 feet deep, for $2,500,000—less than half the amount to be paid by the United States."

Again the government goes out of its way to assist the Pacific railroad, and we have a third-class road certified by government inspectors as *first* class. We have an empire mortgaged and the disgrace of the credit mobilier.

The government, having done so well in the railroad business, tries its hand at steamboating; and we have the Pacific Mail frauds.

States and municipalities assist by land grants, and pledges of their credit, enterprises that should never have been begun, until private capital was justified in undertaking them; and the result was a panic which shook the land as by an earthquake and is paralyzing all our industries to-day.

Such is everywhere the consequence of the interference of government with what does not concern it. In New York the state controls the canals. The results are a canal system that does not pay; tolls that make rail transportation from the northwest its successful competitor; and a gigantic system of fraud operating for many years, corrupting both political parties and robbing the state of many millions.

So, too, the state turns public scavanger; and New York is the filthiest city outside of Italy.

The state assumes to regulate the city railroads; and it takes as long to go from the Battery to High bridge as to Philadelphia.

Government undertakes to "supervise" steamboats; and the Westfield, with a government license; a boiler inspected and certified by a government inspector; an engineer also inspected and licensed; a government safety-valve tested by a government official and locked with a government lock, blows up at the dock, mangling and murdering its victims, and the law can reach nobody because everybody is castled behind a government license.

Examples of the wretched failures of government when it attempts to do what does not belong to it might be multiplied almost beyond enumeration. The things which do belong to it are done none too well. Justice, for instance, is quite as likely to be obtained by private arbitration as in a court of law. The original purpose and only proper function of government is to maintain justice at home and resist aggression from abroad. And whenever a representative government like ours attempts to do anything more, the result *must* be, in the nature of things, an accumulation of blunders, failures and frauds.

Having seen what mischiefs attend the interference of government in other affairs which do not come within its proper jurisdiction, we are now better prepared to inquire if its interference with the business of insurance is justified.

In the first place: Is there any justification for this interference in the character of the business itself?

The business of insurance differs from no other, except in that it is the mainstay of *all* others; and, therefore, entitled to greater consideration from the state. It is an error to suppose that there is some mystery about the business of insurance which makes a grandmotherly care for the customers of insurance companies more necessary than in other mercantile transactions. Whatever nebulosity there may seem to be about it is the direct result of state supervision. The dependence of the public upon the supposed protection of the state has stifled inquiry into the subject of insurance. The consequent ignorance fills the vacuum behind the ceremony and fanfaronade of officialism with marvels of fictitious intelligence. But the *fact* is, that it is no more difficult to select a good fire insurance company than to choose a good coat. Men who know nothing of the texture of cloths find no difficulty in selecting such clothing as they want. If they want shoddy, they go to a shoddy dealer and pay a shoddy price.

It is thought by many that there is some dark and difficult process used in *life* insurance calculations, which makes the supervision of a state official indispensable. When the report of the Massachusetts insurance department was first published, "for the use of the Senate and General Assembly of that Commonwealth," what must have been the consternation of the average legislator on his first attempt—if he made any—to digest it? There were learned dissertations about the mathematical adjustment of the feathers on a bat's wing, and the geometrical lathe work on a beetle's ear; pages of cabalistic figures telling him when and how he ought to die; the whole ending with a long appendix of fearful hieroglyphics, looking for all the world as if they were constructed of bad Choctaw and worse algebra.

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Nevertheless, the book fulfilled its mission. The awful mystery of this dreadful business—and life insurance at that time was not overmuch favored, many pious superstitions prevailing against it—must be inquired into and watched over. The commissioner was lifted at once into a vicarship for the community to keep them safe amid all these perilous calculations and terrible formulæ; and was thereafter as snug and secure in his office as the spiritual emperor of the Chinese, whom no common mortal can look upon and live.

It was popularly supposed that, behind all this algebra and mystery, there must be concealed some extraordinary wisdom by which the people were beneficently protected against a wily and mathematical jugglery. But lo! when the heart was plucked out of the mystery, it was found that the mathematical work of the department is done by girls of 16 and upward!

I would by no means decry that mathematical skill which has made of the calculation of life contingencies a science; but be it remarked that the most valuable contributions to that science have been made by persons not at the time under the patronage of the state. Government has done nothing to advance that science—nothing with favor *prepense* to reward those who have contributed to its advancement.

State interference with the business of insurance is not, then, justified by anything in the nature of the business. It certainly is not justified by the result of state interference with other things. It only remains to inquire if it is justified by its own record.

In the first place look at its cost. At the annual meeting of the National board in April last, the Committee on Legislation and Taxation report the taxes paid, during 1874, by the stock fire insurance companies doing business in New York state, as more than *nine* per cent. of their *net* premiums. This is a rate of taxation far beyond that borne by any other legitimate business in the United States; but this is not all.

There are upwards of 30 insurance departments, each with its commissioner, deputy, clerks and machinery to be supported. Reports annual, supplementary, and special are to be made to each of these; so that for the business of a company, operating over a wide area, two sets of clerks are necessary—one to do the business of the company, and one to do the business of the department. Then there are fees: fees for filing copy of charter; fees for filing statement; fees for each agency appointment; costs of periodical examinations, recurring at the caprice of each department; legal expenses for interpreting the various laws and testing in the court those of doubtful constitutionality; losses by enforced purchases of depreciating state bonds; losses by the sequestration of capital in obedience to state deposit laws, and the cost of resisting the annual assaults of a score of legislatures. When we have ascertained the aggregate of all these outlays and added it to the enormous burden of *direct* taxation, we shall have approximated the cost of having this mysterious business of insurance supervised by the state.

State supervision is not only costly; it is slow and clumsy. To be of any practical value, information upon which an intelligent judgment of the relative merits of companies is to be based must be given promptly. But the official reports of insurance departments are published anywhere from four to eight months after the date of the statements filed. Meantime, and long before the most prompt of the departments has been heard from, the public have been informed by private enterprise, in insurance journals and published charts, of all, and more than all, that the official reports can give them. Indeed, these reports stand in much the same relation to the insurance journals that a last year's almanac bears to the bulletins of Old Probabilities.

State supervision is as slow to apply its remedies as it is to publish its reports. For five years life insurance companies, of doubtful reputation, have been amalgamating, as it is called, and that to the great grief and loss of their constituency. For five years state supervision has been studying how to deal with the problem. At last it has gone to the extreme length of resolving that each commissioner shall present his views on the subject, in writing, at the annual meeting of their convention next October. A score of companies like the North Missouri, the Pacific, the People's, the Atlantic and Pacific,—companies constructed after the fashion of the Jacksonville and Mobile R. R., whose assets consist of the right of way and two streaks of rust,—became notoriously bankrupt, and the stench of them filled all the land, long, long before the official eye discerned their condition, or the official nose discovered their corruption.

All this is but the inevitable result of the clumsiness of official machinery. If under our system of government we get as good as average men for state officials, we are doing well—better than we have usually done. Why should we expect these average men to supervise a business of which they have no practical knowledge, or experience, in which they have no personal interest, *better* than other average men, who *have* both knowledge and experience of the business; whose entire fortunes are staked upon it; and who have nothing to do but mind *their own* business?

As to *original* fitness, it is true of all the insurance commissioners since Wright that they would have been as well selected, if an equal number of men had been chosen because they were born with caula. As to *acquired* fitness, it is true of all who have preceded the present incumbents that, as soon as they began to approach the necessary measure of fitness, the state removed them. And the same thing will be true of every one of the present officials.

Under such a system, what can be expected but fatal delay, gross injustice, and blundering inefficiency? In truth, had the problem been to contrive a plan for the slow and bungling discharge of official duties, it could not have been better solved.

But, even with all these defects, if the state would only insure its own work, that is, guarantee that its protection shall protect—that would be something. In truth, it would be a great deal. It would be government stealing the monopoly of the insurance business, as it has stolen that of the mail service, and wants to steal the telegraph. Are you prepared for this? Yet, this is the necessary corollary of the state supervision doctrine. To this complexion must it come at last, if state supervision is ever to be justified by its results.

So long as the state does not guarantee its work, its supervision is worthless.

(1.) Its cestificate of character is worthless. It neither strengthens the position nor reinforces the credit of good companies. The very existence of the National board is emphatic and conclusive proof of this. And President Oakley in his last annual address brings further confirmation of it in these words:

"It was determined by the executive committee that no company of doubtful standing should be elected to membership; and the test of fitness for it is based not only upon conservative management in business, but on the fact that the capital of the company is invested in undoubted securities, and that a sufficiency of surplus is held to provide an ample reinsurance fund for outstanding liabilities.

"*The value of membership is such that there have been many instances where companies sought to establish their reputation in the business community by becoming members of the board.*"

What the certificate of the state fails to do, the voluntary association of the better companies does.

(2.) The state standard of solvency is worthless.

The business of fire underwriting is a perpetual experiment. The lessons of experience are constantly being reversed by the occurrence of the unprecedented—as at Chicago and again in Boston. Changes in the style of building and the processes of manufacture, discoveries in chemistry and the uses made of them in the arts, are continually changing the degree of hazard on certain classes of risks. For example: All the preceding experience of all the companies on dwelling-house risks was made valueless by the introduction of kerosene. So the moral hazard is always shifting, too often, an unknown quantity. The premiums differ in different companies; are not constant in any company. Even adjustments are elastic; notably as when in Alabama the loss of a donkey and cart was paid for under a policy insuring musical instruments. And yet the state makes, for every company, for every class of risk, a fixed percentage of the unearned portion of a variable premium, the legal meas-

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ure of reinsurance liability. The value of such a standard of solvency is, beyond a peradventure, a *minus* quantity.

(3.) But the most conspicuous, and the fatal, failure of state supervision is its failure to protect the people against unsound companies. The official sanction designed to be a guaranty of soundness, and supposed to be such, has been easily obtained by worthless adventurers. Having obtained it, they have, *by reason of it*, gained an amount of public confidence which they could never have gained without it. In this way, hundreds of bogus companies have been warmed into life by the friendly shelter of the state; and thousands of policy-holders have been ruined, who would never have been so but for the intervention of the state.

What gave credit to the Home, of New Haven, the North Missouri, the Atlantic and Pacific, and the People's, of Philadelphia? What but the endorsement of the state? What other valuable asset had the Safeguard, of Philadelphia, the Palisades and the Union, of Jersey City, the Ætna and the Mercantile, of Chicago, but the charters given them by the state, and the certificates of their respective insurance departments?

Every year adds to these triumphs (?) of state supervision. Nearly every month records the downfall of some rotten insurance company upon which the state had set the broad seal of its approval.

And it is notorious that the freebooters licensed in one state find no difficulty in evading state laws, and pursuing their plunder in every other state. With all its apparatus of laws, commissioners, and penalties, the state cannot protect the agents of solvent and loyal companies from this unscrupulous competition.

The indictment, however, is not even yet complete. State supervision is not merely costly, slow, clumsy and worthless; it is actively mischievous and intolerably oppressive. In its name the most atrocious assaults are made upon insurance capital, and so upon the security of the insured. It has not only levied its imposts and set up its barriers at every state boundary, but it has encouraged every municipality to make its separate demand upon the treasury of each insurance company invading its borders. It has created and inflamed an absurd hostility to insurance companies, until jurors and legislators alike treat them as if they were public enemies. In some states, it has attempted to deprive them of their legal rights before the courts; in others, it has assumed to interpret, alter and annul their contracts; in all, it has grown to be so formidable that, when the legislatures are in session, insurance officers feel much as the Lilliputians did when Gulliver was abroad.

Not to refer you too far from home, it is only about two years since the present governor of Georgia, at the instigation of the present state treasurer, gravely proposed to compel every fire insurance company doing business in the state to keep on deposit, with the treasurer, a sum equal to its amount at risk in the state; and that, upon presentation to the treasurer of any policy upon which a loss had occurred, it should be the duty of the treasurer to pay the amount of the claim—of which amount the submitted proofs of loss should be *prima facie* evidence. This might be called a bill to abolish adjusters, and make the treasurer of Georgia sole arbiter between insurer and insured.

Bad as this is, it is no worse than the legislation proposed in Wisconsin, Ohio and California, and especially that now pending in New York, which makes the policy of insurance attach to, and become a part of, the property, without the formality of an assignment, and without the consent of the insurer!

Such legislation would convert an insurance company into a charitable institution for the benefit of a class, and make the representatives of that class almoners of the involuntary charity. It would make the value of insurance stock depend upon the temper of a legislature. It would make of the insurance policy a contract between two persons, the value of which is to be determined by the caprice of a third.

All this legislation to force upon insurance companies adjustments which their contracts never contemplated; to levy taxes and compel imposts which their premiums were never calculated to bear, is nothing more or less than *confiscation*. It is saying to insurers: "You may sell stock and policies, guaranteeing both by the pledge of all your property and your vested rights; but you must sell them always subject to the power of the legislature to fix or unfix their value." It would be impossible to contrive legislation affecting the rights of property, more wickedly mischievous, more intolerably oppressive.

And yet this is "the bright consummate flower of state supervision." What is it but a long step backward toward the barbarian time, when that only was property which a man had in physical possession and could hold by physical force?

No other servant that had done his work so badly would be tolerated for a moment; but such is the vitality of the popular faith in government omnipotence, that, when the state's manifold abuses of its power are recited, the very victims who smart under them cry out to give the state *more* power. Take the published proceedings of the last meeting of the National board. The report of every committee bears witness to the mischief-making of the state; but nearly every report recommends more legislation! Thus the report of the Committee on the Origin of Fires, in speaking of the adulteration of petroleum says: "The government standard is *valueless* for protection to life and property"; but it concludes by recommending that "the committee on laws be instructed to prepare a proper form of law, covering the necessities of this case, and urge its adoption in all the states." The government has failed; therefore entrust it with more power.

The Committee on Construction of Buildings report that they find no large city, with the exception of New York, provided with a suitable building law, and "even in New York, the law was rendered almost nugatory by the manner in which it was administered"; but they too recommend the enactment of further laws. Legislation has proved inefficient; therefore let us have *more* legislation! This is the chorus with which every report ended, and which the National board sang together, while the insurance commissioners shouted for joy.

And what is the result of this blind faith in state control? Why that, instead of presenting an unbroken front to the common enemy and going unitedly before the country on an issue of principle, the companies are playing at cross purposes. Some are fighting, in Ohio and Wisconsin, laws which forbid the removal of their causes to the federal courts; while others are clamoring for more legislation in New York. Some are opposing the deposit law of South Carolina, because they want to enter that "promised land"; others opposed the *repeal* of the Florida deposit law, because they were already in the state and wanted to keep competition out. Some are still battering away at the decision of the United States supreme court in Paul *vs.* Virginia, which affirms a principle older than the constitution; others, more foolish than all the rest, want to establish a National insurance bureau, the villainy of which would be greater than the sum of all the individual villanies.

There is but one way out of the difficulty. The usurpations of government can be successfully resisted only where they *begin*; at the threshold of government interference with what does not belong to it.

Ply the axe at the *root* of the tree. Abolish insurance departments. Repeal insurance laws. Impose upon insurance companies their proper share of the public burdens, and *no more*. Leave the interpretation of insurance contracts to the courts of justice. These demands should be made everywhere. So long as we continue to compromise, so long must we submit to evils that no compromises can cure. Concede the right of the state to trespass upon you by special laws and special officers and special taxes, and you have made an assignment to the legislature of all your corporate possessions.

But timid souls will ask: What substitute do you propose for state supervision? Substitute! Substitute nothing. All the ills that state interference was designed to cure would vanish, if the state would but attend to its proper business and give us a cheap, speedy and sure administration of justice. French, of the Palisades Ins. Co., in the penitentiary, is worth more to honest underwriting than all the insurance laws and commissioners that were ever created.

What substitute for state supervision? Look at the giant companies of the country—the Hartford and the Franklin, the

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Ætna, and Home, and Continental, and their peers. There they are; and there they were, their foundations laid; their economy established; their character shaped; their success assured, long before the state began to shower its paternal blessings of laws and commissioners, taxes and torments on their heads.

Not the least mischief of state interference is that it destroys self reliance, teaching men to lean supinely on the government protection; as if the planet might pop out of its orbit if the tax-gatherer was not on time!

Substitute self-reliance for state supervision. Let the natural shrewdness of the people and the natural force of competition have free course, and they will be *glorified*. And that, in two ways: The people, left to themselves, will soon learn to discriminate between good companies and bad; and the latter, no longer able to cheat the people by first cheating the government, will be forced either out of the business, or into a solvent condition and decent practices. In short when the blind of an official seal is removed, the people will be put upon their wits and the companies upon their good behavior.

Gentlemen of the Association, I have detained you much too long; and much do I marvel at your patience. If I have succeeded in impressing any of you with the soundness of my position, let us as we go to our several places and work, preach this gospel of emancipation from the mischiefs and oppressions of state supervision. Let us not be discouraged if we find our members few and our doctrine unpopular. Remember that a *little* leaven will leaven the whole lump of our political life. Only it must be *leaven;* it must have the irrepressible vital energy of the truth. No bastard doctrine will avail. Government must be remanded to its proper place and kept there. Cæsar must be taught content with what is Cæsar's beyond dispute; and private right must hold fast to what is its own.

This is the true and everlasting condition of all good government—of all social order that is prosperous and progressive.

This is the truth; and its triumph is as sure to come, as after the night and its alarms come the songs of birds and the brightness of the morning.

The Illinois Report.

Part I of the Illinois Report, unaccompanied with the usual array of statements of companies, and therefore the more welcome, comes without cover, like Richard, sent into this breathing world scarce half made up.

It is, however, very useful for the light it sheds on state supervision in Illinois, and also for the view it gives us of the business of companies in Illinois, and thus enables us to see how much of justice there is in the clamor about the high rates in Chicago and other cities of that state.

First, as to that expensive machine, state supervision. In the month of March, 1874, the auditor says: "An examination of the Ætna Ins. Co., of Chicago, disclosed that its affairs were in an unsound condition, and that much of the evidence of valuation on which the securities were originally accepted was fraudulent. The company stopped doing business, and as at that time its assets were largely in excess of its liabilities, there was no ground for me to make application to put it in liquidation. Later, in the month of September, 1874, the company was put in liquidation by the superior court of Cook county, on the application of a creditor, and V. A. Turpin, Esq., was appointed receiver."

The receiver reports that the assets depend upon the results of some suits he has instituted to compel the return of notes and stocks of the nominal value of $143,200, which, so far as he can discover, were abstracted from this company without any consideration.

Now we suppose there are very few men of average knowledge who do not know that the Ætna never had any capital but cheek, and no assets but what were borrowed. Its mortgages were upon worthless lands or lands heavily encumbered with previous mortgages, and its bonds and stocks borrowed for the visits of the department examiner. Its officers took the premium receipts for their share, after reimbursing the men who loaned them the other assets, and left, as a legacy to the policy-holders they had gulled, the worthless mortgages.

Now, if we are to take state supervision at the estimate of its friends, it should at least preserve us from such patent frauds as was the Ætna. The time to have discovered that "the evidence of valuation on which the securities were originally accepted was fraudulent," would seem to an ordinary observer to have been when that evidence of valuation was received. To issue a certificate to a company, and after it has plundered on it for months to tell us that the certificate was given on insufficient or fraudulent evidence, is to make us distrustful of that "trained observation," and to lead men to inquire whether the evidence of value upon which state supervision was originally accepted was not also fraudulent.

But this is not all. The auditor says further:

> After the Chicago fire of July 14, 1874, I examined the Atlantic and Pacific Ins. Co., of Chicago, and found it in an insolvent condition. It transpired that the most valuable assets held by the company were either borrowed, and the liability created therefor not admitted in the statement, or had been paid in on account of stock subscription by stockholders, who held special preference contracts, under which at their option, at short notice, they might surrender their stock and withdraw their securities.

It transpired. Of course even a "trained observation" could not be expected to discover anything before it transpired. But we suspect this thing transpired long before, and that the Chicago fire simply disclosed it to a department which should have known it before, if it was to be of any use at all to the public, except as one of the mourners at a funeral.

It won't do to say that these frauds could not have been discovered by the department, because that is admitting most that we have claimed against state supervision. A department that cannot find out anything until everybody knows it, is not worth sustaining at any cost, certainly not at the cost yearly put upon insurance to sustain state supervision.

The portion of this report devoted to Illinois business is the most instructive. The losses last year were 68 cents on the dollar of the premium receipts. If we add three per cent., a moderate estimate, for taxes, and the usual allowance for expenses, 30 per cent., the fire insurance business last year in Illinois cost the companies doing it about $65,000.

This would not seem to indicate any reasonable excuse for lowering rates in Illinois, especially when the past is taken into account. Certainly Illinois ought not to ask for a reduction until she can show a reasonable profit on the business within her borders.

The average premium rate was 1.34 against 1.36 in 1873, and against 1.16 in 1869. We have no means of ascertaining just what the average premium has been all over the country for several years, but there seems to be now a very general decline all around, from last year even, and last year was below 1873. As is evident from the above figures, no reduction is needed in Illinois, whether one is made or not.

It seems a very easy matter to comply with the laws of Illinois. The most that is needed is a few second mortgages on worthless lands, such as can be obtained anywhere, a few borrowed stocks and bonds, subscriptions to stock which may be withdrawn at pleasure. It is not so long ago that we have entirely forgotten it that a worthless insurance paper in Chicago spoke of the ignorance and malice of the CHRONICLE, because it said the insurance laws of Illinois did not afford adequate protection to those who saw fit to trust to them. Perhaps that journal has discovered that it, and not the CHRONICLE, was mistaken. At any rate, such as the laws are, there are now 157 fire and fire-marine insurance companies complying with them, divided as follows: 10 joint-stock companies of Illinois, 127 joint-stock companies of other states, 7 mutual companies of other states, and 13 foreign companies.

Life Insurance for the Poor.

At the meeting of the American Social Science Association, held at Detroit last week, Mr. Elizur Wright delivered the following address:

The question I propose to consider is,—How life insurance can be best adapted to the wants of those families whose sustenance and education depend not upon accumulated wealth, but on the wealth-accumulating faculties of some of their members? In our country such families abound in all classes of society, from those of the lowest to those of the highest culture. But

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my question will regard specially the lower stratum; for in the upper, where the mind is the chief wealth-producing faculty, the poverty which results from the premature death of the wealth-producing member of a family usually stops short of pauperism. There are social safeguards, besides life insurance, to prevent the fall. It is the early death of the manual laborer which more often consigns to pauperism a family which would have continued to rise in the scale of happiness if his life had been prolonged. It is to the destiny of such a family that life insurance is of the highest relative importance; and it is in this quarter that its benefits thus far have been least available.

In order to adapt life insurance to the classes that most need it, we must clearly understand what it really is—its faults as well as its merits, its various modes and limitations, and their relation to the peculiar necessities and contingencies of its subjects. It is quite obvious that laborers of sound health and morals, such as are proper subjects of insurance, as a general rule, will accumulate a competent provision for their families and their own old age, if they live to become old. Hence the necessity for insurance will naturally decrease as life is prolonged. Any arrangement, therefore, which makes the amount of insurance large at first and gradually diminishing, will better fit this class of people than one where the amount continues the same. In all games of chance, one who understands the laws which govern the game has the advantage over one who does not. Hence, to adapt life insurance to the poor, it should be reduced to the utmost simplicity, so as to be within the comprehension of the humblest capacity. Methods or practices unexplainable to their comprehension should be abstained from, if possible, and the expenses should be gauged to suit their circumstances. It is not to be expected that the poor, or, for that matter, the rich, will ever generally understand the intricacies of algebra that usually clothe the doctrine of chances, but the poorest laborer can read the Arabic numerals and cipher as far as the rule of three, and hence is capable of understanding, from first to last, any life insurance policy that is fit for him to take, if the figures are honestly set before him. To show just how the present methods of life insurance need to be modified to adapt it to the circumstances of the poor, I shall have to revert to the first principles of the subject with a particularity which, I trust, will be pardoned, even if it proves a little tedious.

In any table of mortality the ultimate age is 100, or a trifle more or less. By comparing the number in the table set down as living to attain each year of age, with the number who will die from them before attaining the next year of age, we have a series of ratios expressing the chance of a person's dying within a year after any age which he may have attained. This chance of dying within a year increases more or less rapidly, from any given age to the ultimate one, when, according to the table, it becomes a certainty. Hence, if a company insures a man for his whole life, for a given sum, payable whenever he may die, it will naturally bind him to pay a series of annual premiums corresponding with this series of chances. Each premium will simply cover the risk of his dying in the year entered upon, not to speak of any margin for expense of conducting the business or for extraordinary mortality. Consequently these premiums, which we will call natural, because each exactly covers the risk for the whole face of the policy for one year, and net, because margin is left out of consideration, will begin small and increase gradually and almost imperceptibly at first, but with ever-accelerating rapidity as years roll on, till, at the ultimate age, if the insured lives to reach it, he will pay, as his last annual premium, the whole sum insured, less one year's interest. Life insurance has often been attempted on this natural plan, but for obvious reasons it has not succeeded, and never will. It not only offers a supply of insurance far beyond any possible demand for it, but there is nothing to hold the insured to pay the increasing premiums when he gets tired of doing it. At the end of any policy year the healthy subjects might step out, and leave the sick ones on the company.

Without attempting to cure the absurdity of extending the insurance beyond the insurable interest, the mathematicians of a hundred years ago mitigated it, and effectively cured the want of security for persistence by commuting the natural series of increasing premiums into a single premium, or into a series of equal annual premiums payable during life, or during a limited part of it, should it exceed the limits. Such premiums were substituted for the natural ones in all life insurance contracts or policies.

* * * Let me revert to commutation to say, finally and emphatically, that the effect of substituting the payment of the commuted or artificial premiums for the natural ones of the mortality table, if the policy continues till death, or the end of its term, is this, and no more, and nothing else. It takes off from the company a large part of the insurance which would have been done by it, if the increasing series of premiums had been paid, and throws it on the insured himself. And this is all the better for him, if he lives as long as, being carefully selected by the company, he probably will, and the company honestly and intelligently fulfils its trust. Though the self-insurance, as long as the policy continues in force, cannot be touched to pay any expense or claim on another policy, it becomes available as "surrender charge" to secure the persistence of the premium payments. As policies were formerly, and are some of them now drawn, the whole of it is forfeited to the company by the non-payment of the premium when due, or the violation of any other condition. On whole life policies, or very long endowment policies, the whole of it is probably not too great a charge to secure the payment of the second, or perhaps the third or fourth premiums. But after that, and sooner on shorter endowment policies, the whole of it as a charge becomes more and more excessive. In fact, an equitable surrender charge can have no relation to the magnitude of the self insurance fund, but only to the loss which the company, as an insurance company, will experience by the withdrawal of a life better than the average, and this will be proportionate to the present value of the insurance remaining to be done by the company under the policy, which may be called the insurance value.

* * * When a young man insures his life it is much more probable that he will cease to need insurance within 30 years than that he will die within that period. Hence it is important that he should be careful to stipulate on what terms he can go out as well as go on. Inasmuch as he is, by paying the heavy commuted premium, trusting the company as a bank even more than he trusts it as an insurance company, he ought to have it definitely stated in his policy how much he will have in the bank each year, and how much out of that the company will charge him for canceling his policy, as a matter of insurance. If he sees fit to pay that charge and have his insurance stopped, his balance in the bank should be his to withdraw or leave there at interest. And this balance is the surrender value of his policy. That it cannot be stipulated from the start as safely, precisely and absolutely, as the death claim itself can be, is what is sometimes asserted, but never proved. What, indeed, is an endowment policy but a policy with a definite surrender value stipulated at the end of a certain year? Under the same policy is there any more difficulty in stipulating the sum which the company will pay at the end of any previous year on surrender of the policy? Or is there any difficulty in seeing that the charge for cancelment should diminish as the value of the insurance canceled diminishes? The necessity of such an arrangement, if poor men are to be the subjects of insurance, is too obvious to need remark. As I have already hinted, the ordinary rule makes the surrender charge a percentage of the reserve. From 25 to 50 per cent. of the cash reserve is deducted, and the balance is the surrender value paid in cash. But it is a more favorite plan with the companies to give a "paid-up" policy for as much as the cash reserve, perhaps not diminished by any charge, will buy or be the single premium of. But a "paid-up" or single premium policy, without any stipulated cash surrender value, is a particularly awkward piece of property for any one to have, especially if it covers the whole life. The single premium is simply a sum, the interest of which will keep up an annual premium policy, equal to the difference between the face of the policy and the said single pre-

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mium. For example, if $500 is the single premium of a policy of $1,500, it is because the interest of that $500, discounted a year, will pay in advance the annual premium for $1,000. If you want to invest the $500 in insurance, it is just the same whether you take the paid-up policy for $1,500 in the insurance company, or take out of it enough to pay the annual premium of $1,000 in the insurance company and deposit the balance in the savings bank, supposing interest the same in both. In either case, if you die within the year, your heirs will have $1,500 at the end of it. But if you live and wish to drop the insurance at the end of the year, it will make a remarkable difference. For the "paid-up" of $1,500 the life insurance company will, perhaps, give you only $260, and it will do uncommonly well if gives you as much as $400. From the savings bank you would of course get $500, if you had put its principal there. So much for the absurdity of basing surrender charge on reserve, and not running a life insurance company as, what to a great extent it really ought to be, and mathematically is, a bank.

* * * In theory, a purely mutual life insurance company is the cheapest. And if equitable surrender values were stipulated so as to hold the managers to as strict and close a responsibility as those of a savings bank to its depositors, there would be no difficulty with it but the necessary agency expenses. A purely mutual company to be stable, must have a large body of co-insurers. To obtain them it must employ soliciting agents. This involves a very serious expense, beside some other objections. Out of about $90,000,000 now annually received by the life insurance companies of this country in premiums, about $17,000,000 goes for working expenses, of which at least $9,000,000 is for agency or solicitation expenses. When so many men have so large an interest in the accession of premiums, the risk of fraudulent insurance or unhealthy subjects is, of course, increased. But solicitation cannot be dispensed with, unless there is a capital to guarantee the insurance large and strong enough to wait for spontaneous application. If such a capital stock can be confined to a small profit derived solely from the reduction of the insurance expenses within small margins, and the insurance itself within the normal cost of the risks, avoiding agency expenses, the insurance would be less costly than it is now in any mutual company, and the self-insurance, not being burdened with any of the insurance expenses, would be as cheap as it is in any other savings bank. This would, in fact, be a savings bank with a life insurance function. The great aim of laboring men is, or should be, to own instead of renting their homes. The chief objection to making a loan to such a man, by which he could greatly shorten the process of becoming his own landlord, is the danger of the lender having to foreclose in case of his death. A savings bank having a life insurance function, could easily remove this objection, and, to a considerable extent, would find small loans, so protected, an excellent investment. Large employers, whose interest lies in having their workmen become freeholders, men of character and skill, above the stratum in which strikes vegetate, will certainly see the utility of supplying the requisite capital, even without the prospect of extraordinary profits.

But the laboring men of any state are abundantly able to furnish all the capital necessary for such an institution. Thousands of them have money in savings banks that would be as safely and profitably invested in the capital stock of a family bank, that is, a savings bank with a life insurance function for the benefit of people of their own class. If the poor men of character and brains, whose experience of life insurance cannot but have convinced them of the imperfections at which I have hinted, would join the poor men of muscle, it seems to me the problem of self-solicited life insurance might be solved.

Law Reports.

On the 10th inst. in the United States district court for northern Illinois at Chicago a decision was given by Judge Blodgett in the case of James A. Scott against the Lycoming Fire Ins. Co., the Merchants' Mutual Ins. Co., the Provincial Ins. Co., of Canada, the People's Ins. Co., of New York, the Hudson Ins. Co., the Exchange Fire Ins. Co., the Fairfield Fire Ins. Co., and the Penn Fire Ins. Co. These suits were to recover insurance amounting to $12,000 on Scott's stock of hats and caps which were destroyed in his store No. 21 West Madison street, on the night of Dec. 31, 1873. A jury was waived, and the case submitted to court. One of them, by which all were to be governed, was tried some time ago, and the decision was rendered yesterday.

The judge said, in giving his opinion, that he would have declined to hear the case had he known its character. The loss was claimed by Scott to have been $12,932.74, only $300 of his stock having been saved. The plaintiff submitted his books and papers to the company as required, and made his proofs in the usual time, which were, in the main, all found to be satisfactory. Scott had ascertained the amount of his loss by taking the amount of his stock February 11, 1873, which was $9,682, adding the purchases made after that to the time of the fire, $20,381, and deducting therefrom the sales $17,049, leaving the loss $13,014. The only difference between the plaintiff's estimate and that of the insurance companies was in estimating the value of the goods, the companies insisting that the stock had depreciated between February and December to the amount of from 25 to 33 per cent. It appeared on the trial that Scott had, in the fall of 1873, boxed up the greater part of his straw goods and stored them, so that they were not burned. This deduction of about $1,000, however, he failed to make in his proofs.

The defendants claimed that Scott, or some one through his instigation, had set his place on fire, and also that he had been guilty of fraud in making out his proofs of loss. It was also shown in evidence that the fire was discovered about 1 A. M. of January 1, 1874; that when the firemen arrived on the ground the whole inside of the building was in a flame, which, however, was soon put out from the rear. The fire was of the kind called by firemen a "flash fire," or one which is made by highly-inflammable materials. It was discovered afterwards that it first sprang from the rear of the store, where were found a number of packing-boxes broken up, and also a tin can smelling strongly of turpentine. Another proof of the kind of fire was found in the fact that books and hats near where the flame originated were only scorched.

Scott failed to account for the can, but thought it must have been left by some painters. He denied that the fire originated in a defective flue from the restaurant below him. He left the store on the night in question at about 11:30 P. M., and went to a party on the West Side.

Judge Blodgett said he had been obliged to go to the place himself to satisfy his own mind. He could not reconcile Scott's statement that the fire burnt through the floor from below, for the evidence showed that the hole in the floor was made after the fire by some of the firemen who broke through. The plaintiff's evidence, the judge remarked, showed that he had taken away over $1,000 worth of straw goods, which he had failed to make allowance for in his schedules. Not unlikely other goods might also have been removed. The bulk of the goods were only damaged so as to make them unsalable, but not to destroy them entirely. From the evidence he felt compelled to say that the weight of the testimony was in favor of the defense. If the stock had not been lessened in some way, the charred remainder of it would have shown the fact. Though the plaintiff had the right to do what he chose with his stock, he could not honestly carry it away and not make the fact public.

A jury, the judge remarked in conclusion, might have taken a different view of the matter, and he himself, at the commencement of the case, had been in favor of the plaintiff, but by his own evidence had he prejudiced his case. From him the defendants had ascertained that part of his stock had been taken away. The judge said that the premises had evidently been set on fire; but without deciding whether Scott committed the act, he thought that Scott had been guilty of such a fraud in the concealment of the fact of his having saved $1,000 worth of goods that he was not entitled to recover. Judgment was therefore rendered in favor of the defendants.

NOTES ON INSURANCE CASES.

—An interesting case has just been de-

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cided by Judge Rothrock at a special term of the district court, held at Iowa city, Iowa, last week. A. B. Burr was the purchaser of a large business block in that city, and, to shield it from his creditors, he had the title made to his wife. He effected an insurance on it of several thousand dollars, and had the policies of insurance also issued in his wife's name. Subsequently the building was destroyed by fire, and one of Burr's creditors attached the money in the hands of the insurance companies by a suit against Burr's wife, setting up a fraudulent conveyance of the said property to the wife. Fraud was proven by one or more witnesses. The judge dismisses the creditors' bill as against the wife,—though Burr's money bought the property, and he procured the insurance. The judge holds that the fact of the title and insurance policies both being in the wife's name, the creditors cannot reach the insurance money in the hands of the companies. He holds that insurance is a personal benefit to the person named in the policy, whether such person be the owner of the insured property or not. The case will be taken to the supreme court on appeal.

Fractional Currency.

—If they have not already done so, the Board of lake underwriters had better adjourn *sine die*. The members have never been able to keep faith with one another; they have annually made rates only to break them, and have exhibited altogether a desire to get premiums, irrespective of risk. At the late meeting in Buffalo, the tariff adopted only a few weeks since was suspended, so that the members of the International board are now at liberty to make just such rates as competition may move them to make, a liberty they seem to have exercised pretty freely all along, but one that is exactly what the International board of lake underwriters was organized to prevent. The only other important business of the meeting that has been made public was the rescinding of the resolution relating to inspectors, passed at a meeting of the executive committee held in Cleveland April 14th:

Resolved, That this committee hereby empowers its chairman to arrange with the respective local boards for the appointment of thoroughly competent inspectors at the ports of Chicago, Milwaukee and Escanaba, the duties of such inspectors to be the supervision of the loading of vessels, and to see that every vessel is seaworthy and properly equipped before leaving port.

—The organization of the Suffolk Mutual Ins. Co., of Boston, has been completed and the officers elected. George Gould was chosen president, and Edward Walley secretary. The company has taken rooms on the first floor in Sears' building, and will be prepared to issue policies about the 25th of the present month.

—The Chicago *Times* says: "There appears to be a good prospect that the board of police and fire commissioners will be abolished by the common council at an early day."

—The Chicago *Herald* says: "REMOVED. The office of *The Herald* has been changed to 202 LaSalle street, first floor. Friends are invited to call, and will always be sure of a hearty welcome. The best insurance library in the country is open to the examination of all comers." And further deponent saith not.

—At the recent annual dinner of the New York chamber of commerce, the venerable William Cullen Bryant responded to the toast of "the press," and his response is so in keeping with what we have more than once said, and is said so much better than we have ever said it, that we reproduce a portion, and commend it to the attention of our readers:

I am aware, fully aware, of the shortcomings of the press, to call them by a mild name. Among journalists there is the same variety of character as among men of other vocations. There are men of sturdy and resolute honesty, and there are others who are simply rogues. There are enlightened men among them, and there are men who are deplorably ignorant. There are men of wavering and unsettled opinions on the one hand, and men of impracticable and pig-headed obstinacy on the other. There are men of brilliant literary talents, and others whom, for want of a more polite designation, I should call stupid; there are fearless men, and men easily frightened. When they speak to the public, they speak in character; the journals which they conduct partake in a great degree of the mental and moral qualities of their conductors. But on the whole, I boldly maintain that, as a class, the journalists of this country are wiser and more virtuous than our legislators.

—At the meeting of the fire commissioners of Philadelphia, held on the 11th inst., Chief-engineer Johnson submitted a report of a test of Hall's improved fire-plug. He said that immunity from large fires would not continue in Philadelphia forever. The fire department was in a state of unexampled efficiency, but it was of the first importance to remedy existing evils. During the past winter the fire-plugs were almost useless, as it took from five to fifteen minutes to thaw them out, and such a length of time was sufficient to enable a fire to gain headway. He also referred to the necessity of placing larger mains in the principal business portions of the city. He had carefully examined Hall's new fire-plug, and believed that it was the perfection of machinery for the supply of water to fire-engines. He then dwelt upon the merits of the invention, one of which was the prevention of the liability of the water to freeze in winter, and earnestly recommended that the plug be adopted for use, if not for the whole city, at least for the places where new fire-plugs were needed. The report was adopted, and a copy was ordered to be sent to councils.

—The secretary of the Chamber of life insurance reports the amount paid by 28 companies during the month of April, 1875, upon policy claims, was as follows:

By death	$1,746,847.05
Matured endowments	93,272.28
Total	$1,839,119.33

—The Canadian Mutual Fire Ins. Co., of Hamilton, have established an agency in Toronto. Mr. H. P. Andrew takes charge.

—The New York Firemen's association met on the 13th inst., and made arrangements to participate in the Centennial celebration at Philadelphia. The firemen are to appear in uniform, with old-fashioned hose-trucks and engines. The following officers were elected for the ensuing year: President, Frederick A. Rylerbock; first vice-president, William Lamb; second vice-president, Louis J. Parker; third vice-president, Joseph L. Coe; fourth vice-president, Eugene Ward; recording secretary, Robert Wright; corresponding secretary, George W. Williams; treasurer, Robert Thompson; trustees, A. M. C. Smith, C. F. Storms, J. D. Lent.

—The Detroit *Free Press*, of the 12th inst., says: There seems to be a very unsettled feeling at this port relative to marine insurance and the proceedings of the International board. It is reported that the companies who have not been cutting under desire to have the Chicago agent, who has been charged with unfairness, put out of the board; also the fine imposed upon, but not paid by, the delinquent Detroit agents be immediately forthcoming. On the other hand, these agents claim that they are upheld by the companies they represent on the ground that nothing has been proven against them. Quite a number of the "heavy lines" at this port have not yet taken any marine risks, preferring to wait until something definite is determined upon by the board. Among others who have been reported as waiting, relying upon simple fire policies, are William Livingstone, Jr., the Ward Line, and John R. Gillett, of the "Diamond S." Line.

—A round amount of stock has been subscribed in Montreal and other cities towards the formation of the Merchants' Marine Ins. Co. of Canada, and a meeting of shareholders to elect directors, etc., was called for the 19th inst., in Montreal.

—Engell, the former agent of the Guardian Mutual, who forged the company's receipts for premiums on the life policy of a Mrs. Wright, has plead guilty, and was sentenced by Judge Sutherland to two years in the state prison.

—A bill passed by the legislature at Albany to facilitate the distribution of the property and effects of the Eclectic Life Ins. Co., was signed by the governor on the 19th inst.

—By an associated press dispatch from Montreal the 19th inst. we learn the Agricultural Ins. Co., of New York, has ceased doing business in Canada, and applied to the Dominion government for a release.

—Mr. Stevens, secretary of the Charter Oak Life, we are pleased to note, has returned from his vacation trip to Bermuda much improved in health.

—Mr. J. H. Williams has been unanimously elected president of the English Institute of Actuaries, in succession to the late Robert Tucker.

—Rumor has it that the Merchants' Life Ins. Co., instead of being immersed in the Atlantic, is to be absorbed by the Globe.

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—The Hartford *Courant* says three more companies are asked for by Hartford petioners to the general assembly. They are as follows:

Franklin Fire—J. O. Phelps, Simsbury; Geo. M. Way, John S. Robinson, A. B. Redfield, R. D. Hawley, and Leonard Kennedy, corporators. Capital stock not less than $200,000, with power to increase to $1,000,000. The stock is to be taken up to the amount of $100,000, of which $5,000 shall be paid in cash, before organization.

Capitol Fire—George B. Lester, Seth E. Marsh, Oliver D. Seymour, C. A. Atkins, Henry Kennedy, and H. W. Stetson, coroprators. These gentlemen petition for a special act of incorporation; amount of capital is not named, nor any condition specified.

Safety Fire—Petition of Wm. J. Hamersley and J. G. Batterson, for an act of incorporation. No amount of capital is announced, or any details of organization.

—The *Herald*, of Chicago, calls our attention to an injustice perpetrated by the CHRONICLE upon the Protection Life Ins. Co., by the publication of a letter of a Mr. Selig to the Chicago *Tribune*, which letter Mr. Selig subsequently retracted. It is never by intention, and rarely by mistake, that the CHRONICLE is thus caught, and we believe all our readers will bear us witness that we are not so tenacious of a reputation for consistency as to desire to purchase it at the expense of fairness. The Protection is entitled to all the benefit Mr. Selig's retraction of his own charges may give it, and we may add that we are particularly glad that in this instance it acted fairly. Our apology is none the less hearty that it may seem to be a little tardy.

—The chief engineer of the Pittsburgh fire department has reported a total of 21 fires and alarms during the month of April, with a loss of $22,300, as far as heard from. The most destructive fire was on April 5th, at the Citizens' White Lead and Color Works, foot of Forty-third street. The chief, in his report, recommended that the foreman of each company be furnished with a book in which to record the date and other matters of interest connected with the fires they attend.

—Boston is said to have the best building law of any city in the Union. Then come in their order Mobile, New York, Peoria, Springfield, Syracuse, Wilkesbarre. In the second class are, in their respective order, Brooklyn, Buffalo, Chicago, Louisville, Philadelphia, Rochester and Troy. The Chicago law is said, by the Board of underwriters, to be "very imperfect and poorly enforced; needs entire revision."

—"Multitudinous ignitions do not necessarily involve heavy loss." So says the *Exchange and Review*, and we are happy to indorse it. The ignition, separately, of multitudinous matches need not involve heavy loss. We have frequently ignited a dozen to burn one poor cigar.

—In the senate at Albany, on the 12th inst., Mr. Taber, from the insurance committee, reported adversely the bill regulating the forfeiture of life insurance policies. Tabled.

—Walter S. Wilkinson has been appointed general agent of the Connecticut Life Ins. Co. at Baltimore.

—At the meeting of the Millers' National association, held at St. Louis last week, the subject of insurance of mill property was one of the most important discussed, and elicited the comments of several influential members. Mr. Jacob Barnes, of the standing committee on insurance, stated that, according to instruction, the committee had made application to the National board of underwriters for information and advice, but had simply received notice in reply that the matter would be brought before their committee. Under the circumstances, Mr. Barnes had thought best to simply state the facts to the convention, and not bring in a formal report.

The committee considered the best plan to be for each state to act by itself in forming a company, either on the mutual or stock plan, and that such companies would be of greater benefit in small than in large bodies. A national company would appear too large for proper control, and too difficult to keep out of the control of rings. The report closed with the following resolution:

Resolved, That this association recommend to the several state associations the formation of mutual or stock insurance companies, for protecting from loss by fire of their capital invested in milling.

Gov. Stannard seemed to favor the report presented, and said, on the subject of mill insurance, that he had long thought the rates were too high, but to avoid the evil would involve difficulties that could hardly be overcome. Hardly a mill in this city carried less than $100,000 insurance, and no company would take more than $10,000. A big millers' insurance company could not take that $100,000 insurance neither. It might take $10,000 at two per cent., but that could not mend the matter. Mill owners were paying too much, but the point was how to reduce the rates; but the board of underwriters was hard to reach, and the millers would not be in condition to compel them to come down until there were enough millers' companies to take the entire risks in amounts of $10,000 each.

Mr. Bain was in for a big company, with a capital of $10,000,000 or so—not upon the mutual plan, but rather a grand stock company. One that could take $50,000 or $100,000 insurance in a single place as easily as a small company could take $5,000 or $10,000. The report was finally adopted unanimously.

The secretary was directed to notify all the millers in the country of the action of the convention, and to send them a copy of the constitution and articles of organization of the Iowa State Millers' Ins. Co. as a sample.

—The annual election of the New York board of fire underwriters, held on Monday last, resulted as follows:—President, Edgar W. Crowell, Imperial, London; vice-president, D. A. Heald, Home, New York; secretary, Wm. W. Henshaw, L. I; assistant secretary, Walter K. Page, Guardian, New York; treasurer, Marcus F. Hodges, Hoffman, New York.

Committee on Finance.—Messrs. Henry A. Oakley, A. B. McDonald, Stephen Crowell, S. C. Harriott, A. P. M. Roome, John D. Cocks, and J. A. Alexander.

Committee on Fire Patrol.—Messrs. M. L. Crowell, E. Alliger, C. B. Bostwick, Wm. M. Randall, W. DeL. Boughton, Wm. A. Anderson, and C. W. Standart.

Committee on Laws and Legislation.—Messrs. George T. Hope, E. A. Walton, J. H. Pinkney, George M. Coit, W. H. Ross, P. Notman, and A. J. Smith.

Committee on Rates and Surveys.—Messrs. Wm. Mulligan, F. H. Carter, J. S. Hollingshead, W. C. Miller, H. H. Hall, A. H. Walton, and A. J. Smith.

Committee on Police and Origin of Fires.—Messrs. J. M. Rankin, E. B. Fellows, Wm. A. Burtis, B. Lockwood, J. E. Kahl, T. B. Jones, and J. W. Murray.

—Henry Wilson, secretary of the bogus Oriental Ins. Co., of Jersey City, and a real estate and insurance broker, who absconded some time ago, was arrested in New York on Wednesday of last week. He will be tried on the charge of absconding with $3,500, the property of Mrs. McCormick, he having obtained it by negotiating a mortgage on her property. A large number of other charges will probably be preferred against him. Just now it seems to be the courts, and not the superintendents of insurance, that are protecting us from swindling insurance officers. The sending to state prison of a few of these swindlers will do as much to purify the business as supervision has done to render purification necessary.

—Incendiary fires have been very frequent in Belfast, Me. The city has offered a reward of $500 for the detection of the incendiaries, and the National board offers $1,000. Does this show the relative value put upon property in Belfast by its citizens and by the underwriters?

—The assignee of Caroline Goseline, formerly owner of the Passaic glass works, in Jersey City, has recovered from the Eastern Ins. Co., of Bangor, Maine, the amount of a policy on the premises at the time of their destruction by fire. Other suits were dependent on this one.

WHITCOMB & FULLER,

(W. H. S.) (E. A.)

P. O. Box 78.

Burlington, Vt.

FIRE, LIFE AND MARINE

INSURANCE AGENTS.

APRIL, 1855. FEB, 1864.

(FORMAN P.) HOLLINSHEAD & BUCKMAN (JOHN W.)

(Life, Fire, Marine,)

INSURANCE AGENTS.

(Established 1864.)

404 Walnut St., Philadelphia, Pa.

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HANOVER

FIRE

Insurance Company,

No. 120 BROADWAY,

NEW YORK.

Cash Assets, over $1,200,000

B. S. WALCOTT,.....President.
I. REMSEN LANE,.....Secretary.
C. L. ROE,.....Ass't Sec'y Local Dep't.

Agencies in all principal places in the United States.

ROYAL CANADIAN

Insurance Company, of Montreal, Canada.

SUBSCRIBED CAPITAL, $6,000,000.

Assets, Jan. 1, 1875, $1,005,561. | Assets in U. S. Jan. 1, 1875, $446,887.

J. F. SINCENNES,.....*President.* | JOHN OSTELL,.....*Vice-President.*
ARTHUR GAGNON,....*Secretary and Treasurer.* | ALFRED PERRY,.....*General Manager.*

JOS. B. ST. JOHN, WM. J. HUGHES, **Office, 54 William St., New York,** } Managers for the States of New York, New Jersey, Connecticut, Rhode Island, Ohio, Kentucky, Tennessee, Georgia, &c.

CHAS. F. SISE, *Boston, Mass.*, Manager for States of Massachusetts, Maine, New Hampshire & Vermont.
SABINE & ALLEN, *Philadelphia, Pa.*, General Agents for Pennsylvania.
H. F. CRAWFORD, *Detroit, Mich.*, General Agent for Michigan.
RICHARDSON & NAGHTEN, *Chicago, Ill.*, Managers for States of Illinois, Wisconsin, Indiana and Minnesota.
J. A. RIGBY, *Baltimore, Md.*, Manager for States of Maryland, Virginia, North and South Carolina and District of Columbia.

STAR

FIRE INSURANCE COMPANY,

161 Broadway, New York.

Statement, Jan. 1, 1875.

Assets		$401,981.12
Losses, unpaid rent, and other claims	$ 17,949.84	
Reinsurance reserve	105,130.92	
Net surplus	78,900.36	
Capital	200,000.00	
		401,981.12

Received for premiums in 1874...$198,452.32

NICHOLAS C. MILLER, President.
J. R. FLANAGAN, Vice-President.
JAMES M. HODGES, Secretary.

Chartered in 1811.

ALBANY INS. CO.

ALBANY, N. Y.

Capital	$200,000.00
Surplus, Jan. 1, 1875.	182,500.15
Total Assets	$382,500.15
Net Surplus over reinsurance and all other liabilities	$140,297.40

HARMON PUMPELLY,.....President
J. HOWARD KING,.....Vice-President
THEODORE TOWNSEND.....Secretary.
JOHN W. McHARG,.....Ass't Secretary.

Agent in New York,
EDWARD A. WALTON,
At Office of the Citizens' Ins. Co.
No. 156 Broadway.

RECEIPTS AND DISBURSEMENTS OF THE

Connecticut Mutual Life

INSURANCE COMPANY, OF HARTFORD, CONN.

From date of organization, Dec. 15, 1846, to Dec. 31, 1873.

Dr.		*Cr.*	
To Premiums received	$72,896,390.66	By payments to policy-holders, for claims by death and matured endowments	$17,700,670.82
Interest and rents received	15,986,276.27	Surplus premiums and interest returned	22,262,834.84
		Surrendered and lapsed policies	8,179,600.20
			$48,143,105.86
		By payments for expenses:	
		Commissions to agents	$6,292,311.71
		Salaries of all officers, clerks, etc	596,501.81
		Medical examiners' fees	288,315.58
		Printing, stationery, rent, postage, exchange, advertising, and sundry charges	660,757.44
			7,837,886.54
		By payments for taxes and profit and loss	1,564,872.33
		Balance, net assets, December 31, 1873	36,266,802.20
	$88,812,666.93		$88,812,666.93

Percentage of Receipts Applied to Various Purposes.

Percentage of receipts returned to policy-holders	48.57
" " paid for expenses of management	8.83
" " paid for taxes	1.77
" " carried to reserve for liabilities to mature and surplus	40.83
	100.00

JAMES GOODWIN, President.

JACOB L. GREENE,.....SECRETARY. | JOHN M. TAYLOR,.....ASS'T SECRETARY.

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1875.

HOME

Insurance Company,

COLUMBUS, OHIO.

J. B. HALL,.....President.
B. S. BROWN,.....Vice-Pres't.
L. C. BUTLER,.....Secretary.
H. N. HENDERSON,..... Ass't Sec'y.

Cash Assets,.....$ 523,633.32
Total Losses paid,..... .. 2,100,000.00

Under the laws of Ohio stockholders are liable for double the amount of stock.

Losses in suspense.....$ 26,000.00
Reinsurance fund, being 50 per cent. of entire premiums received on all unexpired risks..... 183,800.00

OFFICE WITH GERMAN-AMERICAN INS. CO.,

179 BROADWAY, N. Y.

OSWEGO AND ONONDAGA

INSURANCE COMPANY,

PHŒNIX, N. Y.

Capital,.....$200,000
Assets,..... 275,000

PAYNE BIGELOW, President.
SAMUEL AVERY, Secretary.

HAMILTON BRUCE,.....AGENT,

135 Broadway, New York.

CLAY FIRE AND MARINE

INSURANCE COMPANY,

NEWPORT, KY.

Capital,.....$200,000
Assets,..... 325,000

NEW YORK AGENCY,

Arctic Ins. Co.,.....104 Broadway,

TILLYOU & BAMBURG, AGENTS.

1864. 1875.

INSURE IN THE

TRAVELERS

LIFE AND ACCIDENT

INSURANCE COMPANY, HARTFORD

Cash Assets, over - - $3,000,000.

General Accident Policies for the year or month, written by Agents.

Life and Endowment Insurance of the best forms at Low Cash Rates.

THE TRAVELERS

Has been for ten years in successful business; has written 330,000 General Accident Policies, and 20,000 Life Policies; its security is unquestioned, its contract definite, its premiums low; has promptly paid over *twenty thousand* claims of policy-holders for death or injury by accident; and sells Insurance, either Life or Accident, or both combined, of the Best Quality, upon the Best Plan, and on the Best Terms.

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.

☞ Apply to any Agent, or write to the Company at Hartford, Conn. Agents everywhere.

New York City Office, 207 Broadway.

FRANKLIN INS. CO.

INDIANAPOLIS, IND.

Capital paid up in Cash.....$250,000
Gross Assets,..... 370,000

JOHN C. SHOEMAKER, President.
W. W. WOOLLEN, Vice-President.
JOHN A. CHILD, Secretary.

General Agency for the Eastern and Middle States,
Office, 176 BROADWAY, N. Y.

Applications for Agencies to be addressed to
ROOME & WHITE,
General Agents.

BREWERS AND MALTSTERS

INS. CO. OF NEW YORK.

Organized Sept., 1871.

Capital..... .....$200,000
Assets..... 300,000

No. 139 Broadway.

This Company insures property of all kinds against loss or damage by fire on favorable terms.

C. W. STANDART,.....President.
HENRY CLAUSEN,.....Vice-President.
W. B. OGDEN,.....Secretary.

1829 **Charter Perpetual.** 1875

Franklin Fire Ins. Co.

OF PHILADELPHIA.

Capital,.....$ 400,000.00
Realized Assets,..... 3,308,856.80

OFFICERS.

ALFRED G. BAKER,.....*President.*
GEORGE FALES,.....*Vice-President.*
JAS. W. McALLISTER,.....*2d Vice-President.*
THEO. M. REGER,.....*Secretary.*
SAMUEL W. KAY,.....*Ass't-Secretary.*
A. C. BLODGET,.....*General Agent.*

DIRECTORS.

Alfred G. Baker,	Isaac Lea,
George Fales,	Alfred Fitler,
William S. Grant,	Thomas S. Ellis,
Gustavus S. Benson,	Jas. W. McAllister,
R. Dale Benson,	Francis P. Steel.

Statement of the Realized Assets of the Company on January 1st, 1875.

Mortgages.

On property valued at over $5,000,000, being first mortgages on unincumbered real estate in the city of Philadelphia.....$2,449,469.65

Real Estate.

Office of Company and four dwellings.. 110,000.00

Loans.

Loans on stocks as collateral security, market value, $79,882.50. ..... 52,632.25
Reinsurance deposit premiums..... 356.25

Stocks.

$5,000	U. S. Bonds, 1881.....	
199,000	U. S. 5-20 Bonds	
40,000	U. S. 10-40 Bonds	
10,000	Alabama State Bonds.....	
15,000	Mississippi State Warrants.....	
5,000	New Jersey exempt 6's.....	
50,000	Philadelphia City 6's.....	
6,000	Cincinnati City 6's.....	
4,000	Cincinnati City 7-30's.....	
10,000	Pittsburg City 7's.....	
6,000	Rochester City 7's.....	
1,000	Camden (N. J.) City 6's.....	
15,000	Penn. R. R. 1st mortgage.....	
3,000	Reading R. R. 7's of 1893,.....	
5,000	Reading R. R. 6's.....	
25,000	Harrisburg and Lancaster R. R. 1st mortgage.....	
7,000	West Jersey R. R. 7's.....	
10,000	American Steamship Bonds ...	
100	Shares Commercial Nat. Bank..	
16	Shares Continental Hotel Co., preferred	
Cost.....	.....	$440.060.61
Market value.....		453,630.00

Cash.

Cash in banks.....$169,632.00
Cash in office..... 8,865.80
Net premiums in course of transmission..... 64,270.85 242,768.65

Total..... ....$3,308,856.80

The assets of the "FRANKLIN" (all invested in solid securities) are liable for the hazard of FIRE only. The business is scattered throughout thirty-three States of the Union; moderate lines solely are written upon carefully selected risks, which are examined once every year by competent inspectors.

Losses promptly settled when determined.

This Company issues policies upon the RENTS of all kinds of BUILDINGS, GROUND RENTS and MORTGAGES.

Office, 421 Walnut Street,

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$13,114,416.98

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

GERMAN-AMERICAN INS. CO.

OF NEW YORK.

OFFICE,.....No. 179 BROADWAY.

Cash Capital, Invested in United States and New York City Registered Bonds,...$1,000,000.00
Cash Assets,.....$1,857,467.38

E. ELBERMANN,.....President.
JAMES A. SILVEY,.....Secretary. | JOHN W. MURRAY,.....Vice-President.

THOS. F. GOODRICH, Superintendent Agencies. | EUGENE CARY, Manager West'n Dept., Chicago.
HENRY W. BROWN, Manager Central Department, Philadelphia, Pa.

Agencies in all principal Cities and Towns in the United States.

AMITY INS. CO.,

Office, 345 Broadway,

NEW YORK.

Capital,.....$200,000.

Fire Risks in New York and vicinity taken at fair rates.

EDWARD MERRITT,..... *President.*
NATHAN HARPER,.....*Secretary.*

BRANCH OFFICE, No. 9 PINE STREET.

EFFINGHAM COCK, MANAGER.

LANCASHIRE

Insurance Company,

MANCHESTER, ENG.

Capital,.....$10,000,000.

U. S. Branch, 187 Broadway,

JOSEPH L. LORD,.....*Manager.*

American Insurance Co.

OF CHICAGO.

ORGANIZED A. D. 1859.

OFFICERS.

H. Z. CULVER,.....*President.*
H. N. HIBBARD,.....*Vice-President.*
CHAS. L. CURRIER,..... ...*Secretary.*
M. A. HOYNE,.....*Treasurer.*
R. B. CURRIER,.....*General Agent.*
J. W. TEMPLETON,.....*Assistant General Agent.*

DIRECTORS.

H. Z. CULVER, HON. H. N. HIBBARD,
CHAS. L. CURRIER, D. A. KNOWLTON, JR.,
W. H. OVINGTON, M. A. HOYNE,
HON. J. M. BAILEY, HON. W. H. BRADLEY,
R. B. CURRIER, NICHOLAS KRANSZ,
LOYAL L. MUNN.

Statement, January 1, 1874.

Bonds and Mortgages	$ 264,730.00
Stocks owned	95,500.00
Cash on hand and in Bank	23,878.77
Loans on Collaterals	172,190.00
Instalment Notes and other Assets	1,063,910.23
Capital and Assets	$1,620,209.00

Classification of Risks.

Kind of Property.	*Brick.*	*Frame.*	*Amount.*
Dwellings, Barns & Contents	1,182	.....	$ 2,389,351
Dwellings, Barns & Contents	.....	104,097	111,326,758
Churches	49	... ...	142,323
Churches	...	564	850,825
School-Houses	104	.....	195,935
School-Houses	...	3,469	2,353,387

This Company insures nothing except Detached Dwellings, Private Barns, their contents, Farm Property, Churches and School-Houses, and writes Policies upon the Instalment Plan.

Agents Wanted. Address the Secretary.

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JANUARY 1, 1875.

Seventh Annual Statement of the

NATIONAL LIFE

INSURANCE COMPANY,

Of the U. S. of America, Washington, D. C.

Chartered by Special Act of Congress.

Cash Capital	$1,000,000.00
Total Assets, Jan. 1, 1875	3,580,225.31
Total Liabilities, Jan. 1, '75	2,155,027.11
Surplus, being security additional to the Reserve	1,425,198.20
Increase of Gross Assets during the year	286,693.70

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,..... ACTUARY.

BRANCH OFFICE, CHICAGO, ILL.
157 to 163 LaSalle Street,
Where the business of the Company is transacted.

CORTRIGHT & CARPENTER,
Managers,
Office,.....409 Broadway, New York.

NEW HAMPSHIRE

FIRE INS. CO.,

MANCHESTER, N. H.

Paid-up Capital,.....$250,000.00
Cash Assets,..... 390,481.10

Ex-Gov. E. A. STRAW,..... *President.*
Gov. JAS. A. WESTON,..... *Vice-President.*
JNO. C. FRENCH,..... *Secretary.*
GEO. W. EASTMAN,..... *Assistant Secretary.*
FRANK A. McKEAN,..... *Special Agent.*

OFFICE IN NEW YORK,
With Phenix Ins. Co., of Brooklyn.

Established 1840. Charter Perpetual.

Lycoming Fire Ins. Co.

OF MUNCY, PA.

STATEMENT, JANUARY 1st, 1875.

Gross Assets,.....$5,539,452.07.

Total Losses paid since organization...$5,553,683.21

CASH ASSETS		$ 515,430.27
Deduct losses adjusted, unadjusted and in dispute	$147,380.61	
Deduct all other liabilities	6,594.19	
		153,974.80
NET CASH ASSETS		$361,455.47

J. W. CHAMBERLIN & CO.,
Manager Eastern Department,
No. 150 Broadway,..New York City.

1825. THE 1875.

Pennsylvania Fire

INS. CO.,

OF PHILADELPHIA.

510 Walnut Street.

CASH CAPITAL,	$ 400,000.00
ASSETS,	1,572,139.92

Mortgages, first lien	$462,257.00
Real estate	60,000.00
R. R., Canal and Coal Co. bonds	413,635.00
City of Philadelphia loan	62,706.00
City of Cincinnati "	63,240.00
City of Pittsburgh "	61,050.00
City of St. Louis "	23,750.00
Bank and miscellaneous stocks	37,950.00
State of Delaware	20,800.00
American Steamship loan	10,500.00
Cash in office and bank	187,504.89
Cash in managers' hands	63,413.14
Accrued interest	6,831.89
Loans on collaterals	98,500.00
	$1,572,139.92

DIRECTORS.

John Devereux, Daniel Smith, Jr.,
Isaac Hazlehurst, Thomas Robins,
Thomas Smith, Henry Lewis,
J. Gillingham Fell, Daniel Haddock, Jr.,
Franklin A. Comly.

JOHN DEVEREUX,.....PRESIDENT.
WM. G. CROWELL,.....SECRETARY.

Union Mutual Life Ins. Co.

OF MAINE.

Directors' Office, 153 Tremont Street, Boston.

W. H. HOLLISTER,.....SECRETARY. | HENRY CROCKER,.....PRESIDENT.

ORGANIZED IN 1849.

Assets, Eight Million Dollars.

LOW PREMIUM RATES.

Economically managed.
Strength and Stability beyond question.
Travel and Residence substantially unrestricted.

ALL FORMS OF LIFE AND ENDOWMENT POLICIES ISSUED.

Pays back to its Policy-holders every dollar of surplus Premium annually after the second year.

AN EASY COMPANY TO WORK.

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ÆTNA

LIFE

INSURANCE COMPANY,

Hartford, Conn.

Assets, Jan. 1, 1875, $20,657,603.56

T. O. ENDERS, PRESIDENT.

AUSTIN DUNHAM,.....VICE PRESIDENT.
J. L. ENGLISH.....SECRETARY.
H. W. ST. JOHN,.....ACTUARY.
G. W. RUSSELL, M. D., CONSULTING PHYSICIAN.
J. C. WEBSTER,.....SUP'T OF AGENCIES.

The ÆTNA issues policies on all plans in general use, at unusually low cash rates, with annual cash dividends. It also issues RENEWABLE TERM POLICIES on a plan originally introduced by this Company, which furnishes insurance at the *smallest possible outlay of money*.

All policies non-forfeiting by their terms.

Desirable agencies can be obtained by applying to the Company's General Agents, or to the Home Office.

INSURANCE COMPANY,

OF

OHIO.

FIRE.
LAKE,
RIVER,
CANAL.

Cash Capital, ... $500,000,

With an ample Reinsurance fund.

GAZZAM GANO, PRESIDENT.
BYRON D. WEST, SECRETARY.
D. N. COMINGORE, TREASURER.

J. H. BEATTIE, ... Agent,

No. 163 BROADWAY.

NATIONAL

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

MARK HOWARD,.....President.
JAMES NICHOLS, ...Secretary.

Cash Capital,.....$500,000.00
Total Assets,..... 943,353.14

BIGELOW, COIT & PECK, Agents,

150 Broadway, New York.

Hoffman Fire Ins. Co.,

OFFICE, 130 BROADWAY,

NEW YORK.

Assets, Jan. 1, 1875.....$404,880.00

LIABILITIES.

Capital Stock.....$200,000
Losses unpaid..... 12,238
212,238.00

Surplus.....$192,642.00

MARCUS F. HODGES, President.
SAMUEL M. CRAFT, Vice-Pres't.
JOHN D. MACINTYRE, Secretary.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

1825. SEMI-CENTENNIAL. 1875.

HOWARD

INSURANCE COMPANY,

OF

NEW YORK.

Chartered in 1825.

SAMUEL T. SKIDMORE,.....*President.*
HENRY A. OAKLEY,.....*Vice-Pres't.*
THEODORE KEELER,.....*Secretary.*

CHARLES E. BLIVEN,

GENERAL AGENT,.....TOLEDO, OHIO.

1838. 1874.

National

FIRE INSURANCE COMPANY,

IN THE

City of New York.

OFFICES,...No. 52 WALL STREET.

HENRY T. DROWNE,.....*President.*
HENRY H. HALL,..... *Secretary.*
JOHN S. CRAIG,.....*Surveyor.*

BRANCH OFFICES:

No. 7½ Cooper Institute, A. LOMLER, Manager.
No. 377 Fulton Street, Brooklyn,
LEVI FOWLER, Manager.
No. 61 Broadway, Brooklyn, E. D.,
J. H. KATTENSTROTH, Manager.

DIRECTORS.

GEORGE BELL,.....Retired.
SAMUEL LORD,... .....Senior Lord & Taylor.
EDWIN HOYT,..... ...Of Hoyt, Spragues & Co.
GERARDUS BOYCE,.....Retired.
WM. H. MACY, Pres't Seamen's Bank for Savings.
CHARLES WATROUS,.....Of Watrous & Willson.
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ST. LOUIS

LIFE

INSURANCE COMPANY,

HOME OFFICE,

ST. LOUIS.

Paid-up Capital,.....$1,000,000
Assets, over..... 7,800,000

Rates Low. Plans Simple.
Contracts Definite.

JAMES B. EADS,.....President.
A. M. BRITTON,.....Vice-President.
S. W. LOMAX,.....Secretary.
BEN. WILLIAMS,.....Manager of Agencies.

☞ Competent men wanted in all unoccupied territory. Address the Home Office.

Incorporated 1849. Charter Perpetual.

No Marine Risks Taken.

SPRINGFIELD

Fire and Marine Ins. Co.,

SPRINGFIELD, MASS.

Statement Jan. 1, 1875.

Cash Capital,.....$ 500,000.00
Total Assets,..... 1,266,145.82

ASSETS.

Cash in bank	$80,498.21
Cash in hands of agents	54,658.47
Loans on real estate	311,283.27
Loans secured by government and R. R. bonds and bank stocks	113,215.01
Bank stocks	181,015.00
Railroad stocks	359,846.00
Railroad bonds	21,140.00
Loan to City of Springfield, Mass.	10,000.00
Charlestown City water bonds	10,000.00
Real estate	100,000.00
Accrued interest and other items	24,494.86
	$1,266,145.82

Outstanding losses....$48,294.10.

DWIGHT R. SMITH, President.
SANFORD J. HALL, Secretary.
ANDREW J. WRIGHT, Treas'r.

THE

SOUTHERN MUTUAL

LIFE

Insurance Company of Kentucky,

LOUISVILLE,

ESTABLISHED IN 1866.

Will offer terms as liberal as may be consistent with the interests of each of the contracting parties to well recommended persons, wishing to engage in the business as Agents or Solicitors.

Its claims are that it avoids all so-called *special features*, or gambling contracts, adhering strictly to legitimate Life Insurance in all its branches, as most satisfactory on trial, and most approved by the well informed.

The Company has been prudently conducted, and has refused to be tempted to do business in unhealthy sections. Its policies, while liberal, are well guarded, and dividends made on the Contribution Plan have been good.

For information, or employment, address the Home Office.

L. T. THUSTIN, *Secretary.*

A GOOD CHANCE FOR GOOD AGENTS.

THE UNIVERSAL LIFE INS. CO.

Nos. 17 & 19 WARREN STREET, NEW YORK.

This Company offers the following attractive features:

1.—Premiums about 20 per cent. less than those usually charged by other Companies.
2.—A fair, straightforward and business-like contract—so much insurance for so much premium—consequently,
3.—The elimination from its plans and practice of those complications incident to the "*Mutual*" system, such as notes, tontines, "dividends," &c.
4.—Losses paid in 30 days after proof of death.

The success of the Universal has been unequivocal, each year adding to its strength, and giving to its patrons and managers increasing confidence in its usefulness and stability.

The present *strong financial condition* of the Company is evidence of the soundness of the principles upon which its business has been conducted, no less than of the popular approval of its management.

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HENRY A. HURLBUT,.....President of Commissioners of Emigration.	

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CHAS. P. GRIFFIN, General Manager. SAMUEL I. KNIGHT, Superintendent.

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The Chronicle.

No. 21. NEW YORK, THURSDAY, MAY 27, 1875. Vol. XV.

The Chronicle,

AN INSURANCE JOURNAL,

Published Weekly by the

CHRONICLE PUBLISHING CO.

JOHN J. W. O'DONOGHUE, President & Treas.

Office, { 145 Broadway, and 86 & 88 Liberty Street, NEW YORK.

The subscription price of the CHRONICLE is $3.00 per annum, payable in advance.

JOHN J. W. O'DONOGHUE, EDGAR A. HEWITT, } EDITORS.

Superserviceable Legislation.

We have the same dislike to say anything about the interference of the state with the business of insurance that one has to the public exhibition of an ugly sore, or a physical deformity, but it seems necessary that some one should take note of the gradual encroachments of the legislative power until, at least, underwriters are ready to acknowledge that the power of the state, which they have heretofore evoked, is now, as it has ever been, their worst enemy.

On Wednesday, of last week, a bill was ordered to a third reading in the New York assembly, according to the reports in the daily papers, which no sane man would have dreamed, twenty years ago, of introducing into an American legislature. It is a bill to authorize the insurance superintend, whenever any stocks, bonds, or other securities of any insurance company become depreciated, to compel the sale of such securities. We presume by depreciation, is meant below par; at least, that was the provision of the bill when first introduced.

One would think that the bare statement of the character of a bill which proposed to thus put the property of a solvent corporation at the mercy of the state, would be sufficient. That such a bill should secure a reference even, is a disgrace to the Empire state; that it should be reported from a committee, and be ordered to a third reading, would be utterly incomprehensible were it not for the reports of the facts in the papers.

There is no known security which is not liable to depreciation. The time is not so far distant as to be forgotten when United States bonds were depreciated. To-day the securities of a large number of the states of this Union are depreciated, some of them very badly. Instances are not so rare as to occasion remark where mortgaged premises, in financial crises, have to be sold at less than the amount for which they are mortgaged, but which are really worth much more than the loans on them. But there is no need of multiplying instances. Every business man will readily see that a compulsory sale of securities, at any time, would be disastrous to any business, as well as a great misfortune to all other interests involved in the value of the securities.

But it is not solely, nor principally, to this point that our objection lies. The principle is one that no state can adopt with safety to itself, or to the liberty of its citizens. An insurance corporation is in no such sense different from other corporations or business firms that its management should be taken out of its own hands, and put into the hands of a state officer. The state has no more business with its assets than with the assets of A. T. Stewart, or Claflin & Co. If it becomes bankrupt, it must be treated as we treat other bankrupts. If the people of the state of New York desire to put the insurance business in the hands of an officer of the state, to be run under the control of the legislature, let it do so at once and completely, and we shall make no complaint. Possibly, in a few years of official management, it may become as great a source of state pride as the canals have become under the same management, which has made the tolls for repairs cost more than the transportation for freight under that other monopoly about which we hear so much, the railroad.

The National Board.

The executive committee of the National board of fire underwriters was in session three days of last week. As this was the first business meeting of the committee since the adjournment of the board, a large amount of business needed attention. Nearly all the members were present.

The matters referred by the board to the committee were taken up and discussed.

The resolution requesting the committee to add to their number members from Boston, Chicago and the south, was laid over.

The rules and regulations referred back for amendments were put in the hands of the general agent, with instructions to report.

A committee was appointed to correspond with the signal service bureau upon the force and direction of winds, of which Mr. Hope is the chairman.

The question of appointing a secretary to the statistical bureau was postponed to the June meeting, and, as a matter of course, this carries with it the matter of collating statistics on special hazards.

The following was also laid over:

That a bureau of "construction and fire prevention" to take charge of the work of the standing committees on construction of buildings and on fire departments, water supply and salvage corps, to which shall be appointed, by the executive committee, an officer for the inspection of fire departments, salvage corps and water supply, who shall be under the control of such committees.

Action was taken upon the following resolution, which was amended in accordance with the resolution of the executive committee of April 2d, and it was ordered enforced:

That it be a rule of this board that no permit be granted for lighting with vapor of any of the light products of petroleum when the generator, blower, or any part of the apparatus of the gas machine (so called) is located on, or adjoining, the premises.

The matter of writing long-term policies was discussed, but no order made in reference to it, the committee not desiring to make any rule, or to in any way encourage the writing of such policies.

A schedule was adopted for rating St. Louis.

The general agent was instructed to secure the services of a special agent for detail from the New York office, and the present supervising agent located at the New York office was made assistant general agent of the board.

The western co-operative committee has been reorganized, with F. C. Bennett, of the Ætna, as chairman, and Messrs. Bissell, Cary, Castleman and Webb. Messrs. Hall and Cram, of the executive committee, are *ex officio* members of this committee.

There is a strong desire among the western men to locate a branch of the general agent's office at Chicago. We confess, in these days of cheap travel and telegraphy, we cannot see the use of this division. The board as now organized is compact, all its records are in one office, and there is a continuity and unity and force to its action which it could not have with its forces scattered. Two or three or four executive offices would inevitably create confusion, and in the end anarchy.

Blue Lead Pencils.

There seems to be a mania among insurance officials for blue lead pencils, occasionally varied by the introduction of a red one. Our opinion, carefully thought out, is, that the use of a blue lead pencil by an insurance officer ought not to be allowed, except under certain restrictions. For instance, in signifying their approval of an advertising bill, we think there can be no objection to its use. But generally blue lead pencils are dangerous and ire-kindling weapons.

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As an illustration, here is the secretary of the Universal Life Ins. Co., a genial, honorable, high-minded, cultivated gentleman, who has, metaphorically speaking, been and raised the very devil with a blue lead pencil. A trifling research in the historical field of insurance journalism, develops the following, which we assume to be the facts in this distressing case.

One R. B. Caverly, who, if unknown to fame, we do not desire to introduce, is the reputed editor and publisher of a paper started something over two years ago by a joint-stock company of New York insurance agents as a speculation (deluded souls), put into that paper, unauthorized, an advertisement, for which a bill was sent to the office for the modest sum of $400. It was not paid, or rather a portion of it was paid, and the advertisement discontinued.

Afterwards the proof of an article (which is the way we are told the thing is done) was sent to the Universal office, the said article containing what was thought to be damaging statements in regard to the company. Mr. Bewley, the secretary, said to the messenger that if he could see Mr. Caverly, he could point out to him the inaccuracies in his article. The messenger said Mr. Caverly would *not* call. And there the trouble began with the blue lead pencil. The historian thus puts it:

Whereupon Mr. Bewley seized a blue pencil, and wrote upon the proof about as follows:

"*Having cheated us out of some of our money, by inserting an advertisement without our order, you now seem disposed to attempt to blackmail us. You will meet with about the same success as you did with Mr. Cortright.*" JOHN H. BEWLEY.

Now, of course no upright and incorruptible and undefiled editor could stand this sort of thing, and so the article was published. His foot was on his native heath, his name was Caverly, and he printed it, and in the same paper printed again the advertisement of the company. Whereupon issued from the office of the Universal the following, which evidently was not written with a blue pencil, as its ragged outline is softened with the polish which only comes by the use of a sharp-pointed pen. The first was blunt, this is incisive, and leaves no doubt as to the idea of the writer, or as to his ability to express it clearly:

MR. R. B. CAVERLY, No. 67 Liberty st., city:

I observe that the advertisement of this company is still inserted in your paper. You will oblige us greatly by removing it from your columns. It being there is presumptive evidence that it has been paid for, and this, we have no hesitation in saying, is a conclusion that we should not like any of the friends of this company or its policy-holders to arrive at.

You are well aware that we do not pay blackmail, and this knowledge ought to bring you to the conclusion that we do not like even the appearance of having done so. Besides, you editorially advertise us gratuitously, and in a manner likely to be much more serviceable to us than an ordinary advertisement, as all the world knows (*i. e.*, all the little world that your paper reaches) that the adverse comment in your journal means that the operation of financial phlebotomy attempted upon this company has not resulted satisfactorily to you.

With these views regarding your journal, you cannot wonder at our desire that our advertisement should not appear in it.

Regretting that I am not able to wish you success in the line of journalism which you have adopted, I am

Very respectfully yours,
JOHN H. BEWLEY, Secretary.

The operation of financial phlebotomy is very finely put. That is just about what it is, and what a great many well-meaning insurance officers submit to, if they are to be believed, rather than take the alternative of such publications as this article of Mr. Caverly's.

Many men, good men, as the world goes, will say Mr. Bewley had much better have submitted. The most disgusting wasp can sting, and the wisest of us do not care to stir up a nest of hornets. There are enough people in this world ever ready to believe ill of their neighbors, to make these things dreadfully unpleasant, and the man who cares more for the applause and the good wishes of the world than he does to sleep nights and eat at table with a man whom his wife and himself can respect, may well be pardoned for temporizing with the curs barking at his heels, and to say "good dog," when in his inmost soul he desires nothing so much as to see the dog in full retreat and to get a good fair kick at the part nearest him.

There is, however, one further thing in this connection which we have said so often that we despair of putting it in a new form. If any man expects to secure fair standing room on this earth he should learn, early, to fight. There is no more pitiable being on this earth than the man who once begins to relinquish his own opinion of right and wrong for the purpose of securing peace. It is a road which every day renders it more difficult to retreat from. One concession justifies, and in a measure compels, another, until all self control is gone. In this view it is not at all difficult to determine whether the secretary of the Universal is or is not to be commended for his action in this case.

The Kentucky Report.

The smile with which we ordinarily receive insurance reports is liable to deepen to a broad grin when the Kentucky report comes to hand. In making insurance laws in Kentucky they have such an altogether cheerful disregard for consistency and justice, and in Mr. Smith's execution of them there is such a naive acknowledgment of their absurdity, and such an evident desire to get them made other than they are, and the legislature pays so little heed to his suggestions, evidently considering his position what their committee said last year it was, an ornamental appendage to the state, that altogether the Kentucky report is a production greatly interesting.

The total amount of fire insurance in Kentucky in force on December 31, 1874, was $88,498,482, divided among 97 companies. Of these, 12 companies were organized under the general insurance laws of that state, the Farmers' and Drovers' Fire Ins. Co., of Louisville, being the only new one added during the year. The aggregate paid-up capital stocks of the 12 companies amount to nearly $1,400,000. Their insurance written during the year amounted to nearly $48,000,000. Their premiums received during the year foot up to near $500,000, and their paid loss to about half that amount.

At the close of the year there were 73 companies organized under the laws of other states doing business in Kentucky. During the year 11 companies were admitted, and 7 withdrew or were required to cease business in that state. The aggregate capital of those remaining at the end of the year was a little less than $30,000,000, while the total amount of insurance written by them during the year was over $3,700,000,000, of which over $53,000,000 was in that state. These companies received during the year over $750,000 in premiums, and paid out about one-third of that amount on losses.

Two new foreign companies came in during the year, making 12 at the close. The amount of insurance written by these companies in the United States, in the year 1874, was a trifle over $1,000,000,000, of which a little over $18,000,000 were in Kentucky. All together, these foreign companies received in Kentucky something over $250,000 in annual premiums, and paid out something less than one-third of that amount in losses.

This tells the business story, and then the fun begins. In October, 1874, the commissioner received a letter from Cincinnati, informing him of what, up to that time, was unknown to him, that a charter had been granted to a company by the legislature of Kentucky, to do an insurance business without capital, or rather with $2,000, and asking him if he thought he could help himself. Looking candidly at the matter, Gen. Smith reluctantly concluded that he could not, and said so with as much grace as he could muster, but at the same time thought the charter would be subject to repeal.

Here was the state, with its laws on insurance before it, chartering a company to do what its general law said no company should do. No wonder the commissioner was disgusted.

Then came another trouble, this time with a life company, the American, of Philadelphia. Kentucky has a standard of reserve which is different from Pennsylvania's standard, as one star differs from another star in glory. The American's reserve was a Pennsylvania reserve, and did not come up to the Kentucky standard. The commissioner kindly but firmly prohibited the American from doing business in Kentucky. Then he began to get letters from policy-holders, who assumed that because the company was not allowed to do business it must be insolvent. Mr. Smith was forced to explain that the matter had nothing to do with the company's solvency, it was only stopped from doing business because its assets, present and prospective, were not equal to its liabili-

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ties—on the Kentucky standard of reserve. It is to be hoped the explanation was satisfactory.

We believe we have once before suggested that checks signed in blank be sent to the Kentucky department with the annual statements of the companies. Running ahead of its income has become chronic with that department. Every year we have an assessment for deficiency. Last year it amounted to over $11,000, and this year it is estimated by the commissioner that it will be about $7,000.

The Kentucky commissioner might have spared us his appendix, which gives a summary of all his previous reports. He is probably the only human being who is proud of them, or who wants to see them again.

The Adjuster.

We cannot refrain from placing in our columns the admirable report of Mr. Polak, from the adjustment committee of the Southern Association. It is a capital setting forth of the inherent hazard attending the business of adjusting fire losses. The business of fire insurance is an annoying one at best, but of all the annoying positions in it, that of the adjuster is the most uncomfortable. As Mr. Polak well says, he is looked upon as the enemy of mankind, and his life is a series of compromises which, like all compromises, are certain to be unsatisfactory to all concerned:

Few people outside of the insurance business (and I might include several within the magic circle) know what it is to be an adjuster.

A friend of mine (not an insurance man) once remarked, upon my return from a rather prolonged tour through Mississippi and Alabama, "Polak, I should like to be an adjuster. It must be a fine thing to roam over the country at will. I'd take my dog and gun along, and I'd have a good time generally."

I have known the time when a dog or gun, or both, would have come right handy to me. For instance, when a small planter, at a gin-house loss, wanted pay for his burnt cotton, forgetting, in the confusion incident to the fire, that his last three bales had been sent to town the day before. When an infuriated female demanded the price of a new Brussels for her well-worn rag carpet. When cash sufficient to erect a new two story building, with shelving, counters, gas chandeliers, etc., was expected in lieu of the tumble-down rookery (one story and attic) which had (dis)graced the court house square for, lo, these many years. But for sporting purposes, I did not require those articles when on adjusting tours. Not that companies would object to let specials take all the pleasure trips they want at their (the company's) expense. Not at all. The modern monthly traveling blanks, with convenient spaces for putting down where one was on each day of each month, tell their story as to that; but conscience, which makes cowards of us all, tells the special that he had better close up his business in hand and attend to that other telegram just received, inviting him to a trip elsewhere.

I have yet to see the individual, in or out of the insurance business, who works more days in the year, more hours in the day, and who, during those days and hours, works harder than does the conscientious, pains-taking adjuster. The ploughman works hard, but has the satisfaction to see his mule work harder; and, besides, he can beat the animal if he has a mind to do it. The hod carrier works just so many hours a day, has his regular rest, and when he feels blue and mean, he can occasionally vent his spleen by spilling a load of bricks or mortar on the heads of the passers-by. The policeman can, when no sergeant is in sight, lean against the lamppost on the corner, and keep his boiler from bursting by pitching into the historical small boy, or by clubbing a drunken individual. Even the washwoman rests and wears her good clothes at least once a week, and has her revenge on the human race by pulling off your buttons, or by starching your handkerchief when she knows you have a bad cold in the head. But where is the adjuster's silver lining? When can he rest or wear good clothes? Or when does his good time come in? Let the president or general agent come around and the local shuts up his shop, has a fine spread at some first-class restaurant, hires a spanking team and does the agreeable generally. When the special makes his appearance, he is made comfortable at the agent's office, taken to the club and concert, and invited to a seat in the family pew. Now comes the fire, and with it the professional adjuster. Who so poor as to do him reverence? Not the assured, who looks upon him as a species of genteel detection and fights shy of him, so as not to be forced to answer questions. Not the local, who in many cases prefers settling his own losses, and who knows that his business is going to be ruined by this outsider's interference. Not the community at large, who are satisfied that the company took the premium quick enough, but when the fire comes they send somebody around to see how they can keep from paying an honest loss. And with all these disadvantages the poor adjuster must keep a smiling countenance; he must reassure the agent, pat the assured on the back, shake hands (while watching them) with the builders and appraisers, give a kind good morning to the scowling clerks and brother-in-law of the assurer, show the family lawyer, in a pleasant way, the difference between a policy of insurance and an express receipt. All this, whilst taking a peep at the bills payable, jotting down the size of the timber, getting the cost mark of the saved goods, and making himself generally acquainted with the character of the loss. But, says the uninitiated, "aside of the little figuring and cross-questioning, I don't see what there is so very hard or perplexing about settling a loss." Oh, of course not. They reason right enough, not knowing the wheels within the wheels.

If the assured in every case only desired to make a business transaction of it, and only expected the actual cash value of the property at the time of the fire, even then there would be enough to do in arguing about the matter, in explaining away honest differences of opinion in seeing that the conditions of the policy had been fulfilled, in comparing merchandise accounts with invoices, in figuring up amounts of lumber and number of shingles, in gauging barrels of liquor, in looking into profits and freights, in estimating and valuing old machinery, and, in fine, in attending to the thousand and one different matters necessary even in a square settlement. But suppose (this is only a supposition) the assured be on the make—suppose his memory is defective, part of his books gone—suppose his general cussedness makes him stubborn, and he shows fight; or suppose he is a she, and will not or cannot understand business further than to know that she is insured for $1,000 or $5,000, paid the premium on that, and wants just that amount and nothing else, or "you can build me a new house, or buy me new furniture.' Is it getting to be somewhat perplexing then?

Again Suppose you have been cajoling and storming, reassuring and threatening, and can't get any further. You see you are being swindled (as is sometimes the case), and not having individually the fear of the law before your eyes, you have a good mind to tell him to crack his whip and get it from you as best he may. You argue with yourself that there have been too many fires in that place already, several probably caused by liberal settlements, but whispers the still small voice, "The company does a $30,000 lucrative business here. She stands well now. They don't want lawsuits. The assured is an influential man in this community. If by saving $1,500 at the end of a lawsuit, I knock $10,000 premium receipts out of the company's pockets, the blame will be laid at my door, and who insures me that we'll gain the suit?" And so you go on tossing about in the bed for the few hours that you dare to take for sleep. You get up unrefreshed, with a splitting headache, the ham and eggs are left untasted, even the hot waffles have lost their charm to you. Hastily you gulp your cup of coffee down and up stairs again, looking through your papers, making new calculations, trying it on with figures penciled on the back of half a dozen envelopes. You start out with a new profit, allow two per cent. additional for freight, you accept the couple of plantation wagons among the general merchandise such as is usually kept in country stores (even a mule and cart among musical instruments if need be), and yet you make between your figures and the claim a difference of $5,500, or anything else.

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Another interview with Mr. Thingumbob, and you show him that by allowing him $500 additional you have gone the full length of your rope. At last you get him slowly on to come over to your notions. Already has he offered to split the difference. Already you see him in your imagination swearing to the blank proof. You feel he'll sign them if you offer $250 more. You commence breathing freely the first time in five days, and you have actually gone to the expense of toddy for him and you. He is to see you again after dinner. Won't he stay and take dinner with you? No, he must go home. Well, right after dinner then you'll see him again? Yes! without fail! After dinner comes, but no insured. You are getting restless. You go down to the hotel clerk and landlord and tell him if Mr. So-and-so comes to show him up right away. And the half hour up in your room you spend by filling in a blank proof—not insured yet. You go down again and walk in front of the hotel; you might casually meet him, you know. At last your impatience gets the better of you; you post off to your agent, and hang me if you don't see the assured sitting there behind the railing figuring with that local from nowhere, who was sent down by his company to co operate with the other companies interested—who has not done a lick of work during the whole adjustment, and would not have known how if he had wanted to—who has, however, regularly attended every interview you had with the insured, so as to see that the company was not swindled, and who asked the very questions you did not want answered during the examination—who has been copying every one of your papers and schedules, relevant or irrelevant, before you yourself was through with them, for fear that you might withhold them at the end of the adjustment—who has been blabbing arbitration, average and contribution clauses without any provocation whatsoever; who has been citing a life insurance case which a company in his city gained, which case he tried to make applicable to the subrogation of a chattel mortgage on mill machinery, who has been entangling himself in all the intricacies of the business rather than have the insured for one moment believe that he was sent down here to play second fiddle to anybody. All this whilst you were honestly and conscientiously wishing him to the devil, but not daring to fall out with him, because he represented the largest part of the insurance. Then I say, he sits, the adjuster of a day, either making separate terms for his company or blundering into admissions or retractions, to keep from which you have been in a perpetual strain all the week. And here I have come to the very theory I wanted to speak about.

All the foregoing has been the prelude to the important matter I wanted to bring to your notice, namely, the employment of unskilled labor in adjustments. And this is a matter well worthy the earnest consideration of the companies. I do not suppose that it will be at all necessary for me to say to my brother locals, here assembled (both those of other cities as well as my respected fellow-members of the board of underwriters of Savannah), that neither collectively or individually have they any share in the picture I have just drawn of the local. It is a general abuse I attack, or am going to attack, not an individual practice. Besides, there are but few, if any, among the local agents here assembled, who make a practice of adjusting losses, and those who are far removed from the average described and constitute the bright and honorable exception. Let this be also my apology for the remarks here following. And now to proceed.

I know that I am not the only one who has been hampered by this growing evil. In a gathering of so many of the insurance fraternity, several of whom are now, and many of whom who have been, in days bygone, field-workers, there must be a number who have suffered with me, and borne their sufferings in silence. I do not know even now how I have mustered sufficient courage to cry out aloud. But seeing so many lights in the insurance world before me, I deem that the day has come when an earnest appeal for combined efforts will find an echo in many hearts. If I rightly understand the objects of this association, and especially of the annual meetings, they are to meet as business friends, to discuss points of common interest, to hear grievances, and to devise the proper means to remedy them. And the evil pointed out by me is, in my opinion, one of sufficient magnitude to be thus discussed. Gentlemen, let first class men of first-class companies meet together on a loss, and, my word for it, there will be fewer lawsuits. I am a local agent, as well as an adjuster, and I for one am not anxious to settle my own losses. It is my opinion that the honor of settling losses by locals is an unsolicited one, and, in nine cases out of ten, thrust upon them, even when called on in their own locality. And when employed abroad, and when armed with Griswold's hand-book, they come to join the band, they feel as a fish out of water, and know themselves at a disadvantage. And if unpleasant to them, how much more so to the experienced adjuster, who has given, in many cases, the best years of his life to acquire the skill which he brings to bear on a loss, and who finds himself thrown with co laborers in whom he has no faith, and who, in the main, are more ornamental than useful. Here is the evil, gentlemen, and I call upon you for the remedy. As one of the lesser brethren I have only some crude ideas now to change all this. I, of course, look first to the National board, our natural protector, which has already done so much to harmonize general matters of insurance. By one of its regulations it allows losses to be discounted only when a majority of the board companies interested are satisfied therewith. Perhaps it would be feasible for them to go further into the loss department, and recommend that no board company shall allow a loss (except, perhaps, a removal or repairing loss) to be settled by its local agent; or better still, if they could exclude even a local from another city; and if that could not be done, could they by language more forcible than mine (always provided they see the evil in the same light) appeal to the board companies at least to employ only experts in the settling of their losses? Justice to those companies who employ regular adjusters requires this; for do not they pay a goodly percentage of their premium receipts in traveling expenses and salaries (or per diem) to their adjusters? And why should the cheap working company be allowed to steal (I employ the technical term) the adjustment without fee or reward? Justice to the assured requires it. It keeps the adjustment in many cases from being bungled up and requiring amendments and supplements and explanations and changes necessary to the company, but justly exasperating to the insured, as it often keeps the honest loss open beyond the reasonable time required therefor. Justice to the adjuster requires it, as it would give him, in intricate losses, the co-operation of other experienced and skillful men, and the work, not pleasant at best, is made at least light, more enjoyable, and in many cases more satisfactory to all hands. And, finally, justice to the general insurance interests requires it, as it prevents the clashing of opinions, so unavoidable between experts and (I will use a mild term) unitiated, and the consequent jumping the traces of either one side or the other by which joint settlements are made impossible, hasty and undigested adjustments made more and more frequent, and the sacrifice of the interest of one company to that of the other made the order of the day. My appeal is made, of course, mainly in the interest of those companies who employ skilled labor, as by the intervention of picked-up amateurs those companies suffer materially and often. Could the other companies, however, see clearly when and how they are penny wise and pound foolish, they might prefer employing regular adjusters after all. Is it to be expected, for instance, when an adjuster comes on the spot and finds a local assigned to duty of co-operation with him, that he should spend his valuable time in educating his assistant into the business? Why, of course, in many cases he gets through as quickly as he can, bundles up his papers and leaves ye local to sweat it out himself.

Or suppose he is apprised of the coming of another local (a non-adjuster) by the next train, to him, so called, is it reasonable that he should dawdle over his work, and show what he has done to the t'other chap when he arrives, or that, if he should get through before the gentleman has come, that he should leave a neat copy of the adjustment, with foot notes and explanations, in the hands of the insured under cover for Mr. Local when he arrives; or when a non-concurrency in some point or

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other might be reasonably pushed for the economically loss settling company, is the regular adjuster either in the presence or the absence of the other to construe that for such company? Assume for his own company about one-third or one-fourth more than a reasonably-looking share, and give that other affair the benefit of his experience? I have had my share of cheap-working companies, gentlemen, and I can speak feelingly on the subject. Sometimes I was caught napping, as in the case of a small southern company with the magnificent array of nearly $40,000 assets, who got me to settle a loss for them in connection with my work for the L. & L. & G. In answer to my bill I received a letter from the president that his directors had not contemplated incurring any expenses in that loss, but that they were very thankful to me for my services, and that they would be very glad, indeed, to reciprocate on any or all occasions. An opportunity presented itself about a year afterward, and I gave some good advice to a local agent whom they had deputized to settle their loss, and I got square with them. That made me wiser, and when not quite a year ago another small company, with me on a loss, requested me very coolly, after the whole affair was over, to please give them all the particulars, and the grounds of our defence, etc., I took pains to inform them that those particulars had cost money, and I kindly declined to particularize. I do not wish to detain you with my individual experience. No doubt many of you have had as much of all this as I have had, and some of you will be, in all likelihood, better prepared to offer during this meeting some well digested plan by which the evil of unskilled labor in adjustments can be stopped. In whatever shape it comes, I shall be very glad to second any effort with voice and work.

The Connecticut Fire Insurance Report.

Part I of the Connecticut insurance report is out, making a volume of over 430 pages, octavo, against 320 last year, a very gratifying increase in number of pages, which we presume may be taken as evidence of increased efficiency in the department, these annual reports being generally thought to be the chief use of departmental existence. The make up of this report is rather peculiar, being different in its arrangement from any of its predecessors, the detailed statements of companies coming first in order, followed by the usual list of authorized companies, and this followed by the text of the commissioner's report, closing with statistical tables, with an appendix containing the laws of the state relating to insurance, revised to date. This seems a very logical arrangement, the only objection to it being that it destroys the uniformity of the series of reports.

There are 123 companies doing a fire and marine business in the state of Connecticut, with over $92,000,000 of assets. During the year 17 companies of other states were admitted to do business, and one Connecticut company, the City Fire, of New Haven, was resuscitated and started on what we may hope will be a successful career.

The amount of business done in the state during the year is thus stated:

	Risks Written.	Premiums Received.	Losses Incurred.	Per ct. Loss to Prem.
Stock Companies of Connecticut..	$ 66,983,987	$764,494.42	$363,878.99	48
Stock Cos. of other states.....	62,968,850	855,365.24	541,818.68	65
Mutual Cos. of other states.....	1,864,963	28,851.27	8,697.62	35
Foreign Cos.....	15,919,967	234,219.23	153,729.89	65
Totals.....	$147,952,667	$1,877,920.16	$1,067,550.18	57

The commissioner says of this exhibit:

Assuming the commissions, incidental expenses and the proper proportion of the expenses of management to be 25 per cent. of the premiums received, the business of the state has, in the year 1874, produced for the companies, over losses and expenses, at least $340,500.

This assumption is an incorrect one, the average of expenses and taxes being somewhat higher, the commissioner's table 10 giving the average ratio to income as 28.27, and of course the ratio of expenses to premiums simply would be much greater. Thirty per cent. is much nearer the mark, and is the usual allowance in all computations, some well-informed persons even putting it so high as 33⅓ per cent. Assuming it to be 30 per cent., and we reduce the profits of the year to $247,000, which must be subject to still further reductions, the fact appearing from the table on page 358 that companies wrote, in 1874, over $7,000,000 more risks than in 1873, which must make their reserve correspondingly larger. At the average premium rate, this reserve on Connecticut risks should be about $42,500 in excess of what was started with at the beginning of the year, which reduces the mathematical profit to about $204,500, or an average profit to the 123 companies doing business there of $1,663.

Connecticut was evidently not a big bonanza for insurance companies last year, and, from the experiences so far, it promises still less profitable this year. Of course we all know that, as a whole, companies made money in 1874, but these figures show very clearly and unmistakably that the line between profit and loss in fire insurance is neither a well defined one nor one easy to follow. A sudden gust of wind, or the careless dropping of a match may, at any moment, change the balance on the ledger from the profit to the loss side. Of this, the Connecticut commissioner well says:

Whilst prosperity has attended well-managed companies, the disasters to those of a different character have been as plentiful as at any former period. Prosperity in this business is not a mere matter of luck. Great disasters, like that of Chicago, are beyond the calculations of the best of men, and sweep all within their path into a common ruin. Prosperity has no such great and sudden circumstance to hasten or magnify it. If it comes at all it only comes by slow processes, unceasing vigilance against imposition, by a careful selection of active and conscientious agents, by a close and intelligent examination of risks assumed and promptness and courage in decision, by economy in expenditure and a judicious husbandry of resources in hand, and back of all these things, by acquiring and maintaining a solid character for that high sense of commercial honor which squarely meets all honest obligations without complaint or equivocation in a time of disaster. A want of these conditions leads to certain, if not sudden, ruin.

As a practical man, set to administer a doubtful law of obscure construction, Mr. Stedman finds himself in difficulties. The assets and investments of companies of this state are wisely beyond the control of the commissioner, while rulings in regard to those of other states are practically arbitrary.

But there is a question of common fairness and reciprocal courtesy involved. Our companies extend their business all over the other states of the Union. Ought we to apply any test to others that we should not be willing to have others apply to them?

This question has another aspect. As a rule, the companies of this state present a list of assets of the soundest and most reliable character. Ought we to admit companies from other states to compete with them on our own ground with assets of doubtful intrinsic value, and no market value at all?

As a general rule, insurance companies have no excuse for holding assets of equivocal value. Their business is purely a cash business. They go into the market to purchase their securities with money in hand, and if they do not secure an equivalent for it, they are either corrupt or unfit for their business. They should be held to a rigid accountability for the performance of their duty in this respect.

Assets may be defined as strictly that which a solvent company can readily turn into cash to meet its liabilities. An insolvent company, about to go into the hands of a receiver, might be credited with many things as assets which could not properly be credited to one that is solvent, such as its furniture and working tools of every description. How far "loans on personal security" should be credited as assets, cannot be determined by a sweeping rule. There is nothing in the laws of Connecticut to prevent them, and, I believe, nothing in the charter of any company that prohibits them. Loans of this character are so interwoven with every part of the machinery of our commercial system that no business can be transacted that does not recognize them. Every certificate of bank stock represents them and nothing else. Every dollar deposited in bank is, to the same extent and in the same manner, represented by them. Banks secure their notes by a pledge of public stocks, but their stockholders and depositors rely, and wholly rely, for their protection, upon their bills receivable, which are "loans on personal security." True, it may be said that bank directors are more watchful of loans of this character than insurance companies can be, and better judges of them, but this does not alter the nature of this class of loans. It only suggests a close scrutiny of them, and the duty of applying an accurate judgment upon each loan by itself. It is to be presumed that no company will invest largely in this class of loans. If nothing else will prevent

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them, the fact that they are looked upon with suspicion by so many of the state insurance departments will have a restraining influence. Still, within reasonable limits, they are as reliable as any other form of credit, and as readily convertible into money.

The practice alluded to of making up the capital stock of companies by mortgages of homesteads and unproductive lands, is wholly unknown among the fire insurance companies of this state, and cannot be too severely condemned wherever it exists.

Overdue balances in the hands of agents, and advances to agents to be repaid out of future salaries or commissions are very properly marked for exclusion from the assets of insurance companies. Loans on company's own stock, or on the stock of other companies of the same character, are not such as a prudent board of directors would seek for, and when made to any considerable extent, are evidence of improper favoritism. The Connecticut companies, all together, have not more than $13,000 loaned on the pledge of fire insurance stocks.

This whole subject, as before suggested, is surrounded with difficulties, and as the law fixes no rule for guidance in it, in acting upon it I shall endeavor to be governed by what seems to be just and impartial to all, attempting to place all companies doing, or seeking to do, business in the state upon terms of equality so far as it is possible, and demanding, above all things, that they shall demonstrate that they have the power and the disposition to perform their honest contracts.

I shall not allow the unreasoning demands of the people for free trade in insurance, nor the clamors of interested agents, to induce me to allow a company to enter the state for business that does not seem perfectly solvent and honest, nor shall a company that does not possess these elements remain in the state if I can drive it out.

In the nature of things, it is not possible for this department to directly supervise all the affairs of all the companies of other states doing business in this state. Indeed, the statute provides that the commissioner may at discretion accept, in lieu of personal investigation, the certificates of the insurance authorities of other states as to the condition of their insurance companies. In this view of the case, it is earnestly to be hoped that the standard of state supervision will be everywhere elevated, so that unquestioned faith can be placed in such certificates wherever they may be offered for acceptance. The special business of this department will be to see to it that Connecticut is placed in this high position.

The reader will forgive this long extract. In the main it is good sound honest talk, and well worth remembering. There are a few things in it which read, to our view, a little strangely. For instance, it will readily strike the man not bound up in state supervision that the Connecticut companies will be able to manage very well in competition, on their own ground, with companies whose assets have no market value. If not, they had better seek their business in states where reputation counts for something.

We find a little difficulty in understanding just what the commissioner means by saying that an insolvent company may properly be credited with furniture and working tools which it would be improper to credit to a solvent company, unless he means that these assets are valuable in the hands of a receiver and are not valuable to a company that is going on. But the reverse is the case.

The last paragraph of the extract, too, is an amusing one, when we consider that the reputation of Connecticut underwriting considerably ante dates the existence of the department which proposes to give it a certificate of character.

The commissioner perpetrates a ghastly joke, when, in speaking of his statistical tables, he says that "by means of them any comparison may be instituted that may be desired." 'Tis true, 'tis pity, and pity 'tis 'tis true.

Following the inspiration derived from the latitude of his observation, the commissioner of Connecticut does not like the New York surplus law. At least he says "it does not meet with the approval of the underwriters of Connecticut." Some facts within our knowledge impel us to the belief that in this matter the commissioner is not speaking by authority, any more than the *Insurance Journal* was in its statement of the same thing. It is probably true that Connecticut underwriters do not ask for any such legislation. In fact they are not likely to ask for any legislation at all, but it is hardly the thing for an official to thus seek to commit them to a matter about which they may fairly be supposed to have an opinion, but about which they have not expressed one.

The commissioner's paragraph about the Royal Canadian might as well have been omitted. The practice is undoubtedly a bad one, but if it was true of the Royal Canadian a year ago it is not true now, and was not when this report was written.

Perhaps the most gratifying statement in this report is, that the receipts by the department, under the reciprocal provision of the law, have fallen off nearly 50 per cent. This is an indication of a lessening in other states of the exactions of the laws, an evidence, in fact, that right views are beginning to have sway. The late act of the New York legislature will still further reduce these burdens to New York companies.

On the whole, Commissioner Stedman's first report shows that while he has not yet mastered the technicalities of the profession he is supposed to direct, he is a close and painstaking student, and means to do his whole duty by the state whose servant he is.

Post Office Life Assurance.

In comparison with the success of the postal savings banks, the system of annuities and life policies of the general post office is a failure. Up to December 31, 1874, the issue of policies from that department had been in operation nearly 10 years—the date of commencement of business being April 17, 1865. The state of the business on December 31, 1874, may be told in a very few figures. The contracts then in existence for immediate annuities were 5,629, for an aggregate sum of £64,622, or £11 10s. each on the average; there were at the same time 142 contracts for deferred annuities and monthly allowances, "money not returnable," for £2,567; and 181 contracts for the same class of allowances effected under the condition of "money returnable" for £3,411. What little vitality postal assurances evince is found in the contracts for immediate annuities. The life policies in force were 3,630, for a total assurance of £284,070—that is, £78 each on the average. The whole number of life policies which the department had issued from the commencement was 4,478 for £343,980; hence 848 policies had matured by the demise of the assured, or had become otherwise extinct. About £60,000 was apparently paid thereon, or £71 each very nearly. Considering that what is here set forth are the transactions of 10 years or so, conducted by a department which has a most perfect organization, and extending into every town and village of the United Kingdom, we must call this a very poor account. Some people attribute the small success of the post office insurance business to the high premiums charged, which are certainly ample to cover all risks, and do not compete with cheap offices. We believe whatever force may be due to the argument of price, that a very different cause is at the bottom of the failure. The ordinary life assurance companies, especially the new and pushing ones, beat the government by the use of an instrument which the latter cannot employ. We allude to the life office agents who are to be found in all the chief towns of the kingdom. Their emoluments are large. Mr. Sprague three years ago, when the board of trade assurance returns were not so complete as they are now, found the total amount paid for commission during the year to be upwards of £410,000—some offices in his list paying £10,000, £12,000, £15,000, £20,000, and upwards. The agent has the fullest stimulus of self-interest to advance the claims and extol the benefits of the company he represents. Every policy he brings in affords him, so long as the premiums are paid, a certain yearly income. To secure this he has no further trouble after introducing the customer than sending to his office periodically a list of his claims. If he be an active man in a likely district, his claims in a few years form a good sum. The agent is well equipped with prospectuses, almanacs, balance-sheets, and other devices for convincing his acquaintance that the company he recommends is among the best and safest in the world. The post office has no machinery for personal advocacy whatever. —*Pall Mall Gazette.*

Law Reports.

NOTES ON INSURANCE CASES.

—The London *Review* states that a very important rule has been granted in the case of Kopitoff *vs.* Wilson. The question involved was, whether there was an implied warranty by a ship-owner that a ship was reasonably fit for her voyage. The bill of lading excepted "all accidents, loss and damage, of whatever nature or kind, or by whatever cause occasioned—from machinery, &c., or from perils of the sea, or any act or default of the pilot or master or mariners in navigating the ship." The ship was lost, and the evidence went to show that the loss was occasioned by the

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fact of her not being seaworthy. The damages in the present case were £6,000, but it was stated that several cases of a similar character were pending, and that the sums at stake in them amounted to £40,000. Sir Henry James stated that there was, he believed, no direct authority on the point. Upon this, Mr. Justice Blackburn said: "No direct decision, no doubt, but Lord Tenterden so lays down the law in all the editions of his work on shipping, and Lord Wensleydale so laid it down in the house of lords in a case against insurers."

In reply to this, Sir Henry James said: "That hitherto the question had only arisen as between owners and insurers; here the question was as between shipowner and shipper, and the question was different." He further urged that the exceptions were very large. Upon this, Mr. Justice Blackburn said: "That, large as they were, and they were undoubtedly very large, they were not large enough to overrule the law, if it were as he stated it." As, however, the case was of great importance, the court granted a rule.

—The suit of R. A. Ripley, administrator of the estate of Anthony McDermott against the Mutual Life Ins. Co., was before Judge Van Vorst last week, in supreme court, special term, on a motion by the defendant's counsel for the sending of a commission to Ireland to ascertain the correct age of the deceased. The facts in the case which has excited much interest in insurance circles are as follows: In 1867, McDermott, who is described as an ignorant, but honest cartman, who, by industry and frugality, had become possessed of a small amount of property, insured his life in the Mutual Life Ins. Co. for $10,000. The premiums were regularly paid until the death of McDermott, who, in 1874, was knocked down and killed by a runaway horse. The deceased left seven small children and a wife, the latter an inmate of a lunatic asylum. Application was made to the Mutual Life by the administrators of the estate for the payment of the policy on McDermott's life. This the company refused to do on the ground that the deceased, in taking out the policy, had given his age as 40 years, whereas it was in reality 49. The counsel for the plaintiff produced affidavits showing that in 1867, McDermott, to save a foreclosure on his property, applied to the defendants for a loan of $3,000, and was told that, as condition, he must take out a policy for $10,000 on his life. To this McDermott acceded. In reply to the question of the examining officer, he stated that he did not exactly know his age, but believed it to be in the neighborhood of 40 years. Affidavits of people who had known the deceased intimately represent him as a man incapable of fraud, and who, though ignorant and unlearned, had throughout his life manifested an unusual degree of honesty and straightforwardness. In view of these facts, counsel for the prosecution opposed the proposal for a commission as entailing unnecessary expense upon the litigants.

Mr. Davis, in behalf of the company, pledged his word that the company required no such condition for a loan, though admitting that it was possible for some of the employes of the company to have suggested such a thing to McDermott. He must, however, insist upon his application for a commission to go to Ireland, as the question of deceased's real age at the time of taking out the policy was too important to be decided by hearsay evidence. The court granted the order for a commission.

We understand the company do not contest this claim on the ground of misrepresentation, but simply desire the facts as to his age determined for the purpose of collecting the additional premium chargeable to the age which it thinks McDermott was when he insured.

—The supreme court, Boston, rendered the following decision on the 10th inst.:—Charlotte Marks, administratrix, *vs.* the Hope Mutual Life Ins. Co. This was an action of contract brought by the plaintiff, as administratrix of Joseph Marks. The suit was to recover on a policy of insurance for $5,000 upon the life of Joseph Marks. It seems that Marks negotiated with the general agent of the company for a 15-year endowment policy upon his life, and paid $10.50 to the agent as a deposit, who, in return, gave a conditional receipt, based on the approval of his application at the home office. Mr. Marks died before the policy had been delivered to him, and the counsel for the defendant asked the court to rule that the plaintiff's case be dismissed, inasmuch as the receipt was a verbal defense. This the presiding judge refused to do, and the jury returned a verdict in the sum of $5,180 for the plaintiff. Exceptions were raised, and carried to the supreme court, and the rescript sent down is as follows:

The writing declared on did not bind the defendant corporation, either as a contract of present insurance, or as an agreement to deliver a policy. If the oral evidence would be competent, with the written memorandum, to establish such a contract, it would be a contract not declared on.

—In the case of Messrs. Bayly & Pond, wholesale grocers, in New Orleans, against the London and Lancashire Ins. Co., the jury has given a verdict for plaintiff for the sum of $8,714.87, the amount claimed being $9,100. The circumstances connected with the original settlement of Messrs. Bayly & Pond with the insurance companies are briefly these: Soon after the fire which destroyed the store of the above firm, on the night of May 29th, 1874, the experts appointed by the insurance companies made an estimate of $138,000 as the amount of loss, while the estimate of the experts employed by Messrs. Bayly & Pond fixed the loss at $190,000. On this latter basis some of the insurance companies paid in full, but the majority agreed to pay on the basis of $160,000, with the understanding that a suit of the same character as the one now instituted should be commenced immediately as a test suit, with the stipulation that if Bayly & Pond recovered a greater amount than the basis of $160,000, the above companies would pay the surplus *pro rata*.

This verdict makes the loss $172,000, the Lancashire policy being for $10,000. The principal dispute as to amount was on the percentage to be deducted from the account of sales for profit, the plaintiffs claiming a deduction of 10 per cent., while the insurers thought 7 or 8 per cent. a fair estimate for reduction from gross sales. The jury settled upon 9½ per cent.

Fractional Currency.

—The various committees of the Chamber of life insurance for the ensuing year have been elected by the executive committee. There exists a vacancy in the law committee, on account of the refusal of one of those elected to serve. It is expected that the vacancy will be filled at the next meeting of the executive committee. The committees are as follows:

Counsel.—Foster & Thompson.

On Law.—F. S. Winston, chairman; Theodore R. Wetmore, J. G. Batterson, H. B. Hyde.

On Mortality Experience.—Edwin W. Bryant, chairman; Emerson W. Peet, J. A. Nichols, Levi W. Meech, H. W. St. John.

On Medical Department.—John H. Bewley, chairman; Pliny Freeman, Joseph F. Knapp, L. W. Frost, Dr. John B. Lewis.

On Appeals.—J. R. Hegeman, chairman; E. W. Bond, Hugo Wesendonck, H. L. Palmer, William Walker.

On Rooms and Library.—Jos. F. Knapp, chairman; Emory McClintock, Morris Franklin.

Auditing Committee,—R. A. McCurdy, chairman; C. W. Bouck, J. T. Leggett.

—We cannot let the appointment of Mr. Ford, as assistant general agent of the National board, pass with the simple announcement of the fact in the proceedings of the committee. Mr. Ford has been in New York but little over a year, and in that time has made hosts of friends, who will rejoice in his deserved promotion, or rather in this official recognition of his services to the board. Knowing the western field, perhaps more thoroughly than any one else officially connected with the executive committee, his services will be found invaluable in connection with its deliberations upon western matters, which are always both complicated and troublesome, and which need some person at the New York office who thoroughly understands that country and its wants.

—Philip W. Engs, president of the Exempt Firemen's Association, a director of the Hanover Ins. Co., and vice-president of the Metropolitan Savings Institution, died suddenly on Wednesday of last week, in Astoria. He was 86 years of age.

—The Fireman's, Newark, N. J., the Guarantee Fire, New York, and the United States Plate Glass Ins. Co., New York, have been admitted to Massachusetts.

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—Mr. E. A. Hewitt's friends, personal and professional, we doubt not will join with us in heartily congratulating him on his return from Florida in greatly improved health.

—The bill which authorizes the superintendent of the insurance department to require companies to change their investments, whenever he has "reason to believe" the securities held are below par, has been favorably reported in the senate. We have remarked upon this bill elsewhere, and can only add that it emphasizes the resolution of the National board providing for a closer attention to matters of legislation and taxation. That secretary cannot be appointed any too soon. Before the next winter's meeting of the legislatures he should know just what the legislation is in the various states, and what action is necessary to prevent such insane folly as the above, and to secure a respectful attention to the repeal of laws already unjust and onerous, relative to taxation, and tending to hamper and obstruct the conduct of the business.

—The *Sunday Times* is aware that insurance agents and actuaries have many subtle theories by which they show that these accumulations are necessary to protect policy-holders, and carry out the guarantee of the policy. They also have tables by which they demonstrate that the rates charged are as low as the risk could be carried for. But all these theories fall to the ground in the face of the figures given in this article. The death-rate does not increase, but the accumulated surplus steadily increases. It will cost no more to pay the losses this year than it cost to pay those of last year, yet the companies have taken an additional $80,000,000 in order to do it. Life insurance should be tolerated no longer in its present shape. The whole system should be reformed, or the public should withdraw from its support.

We presume the Chicago *Times* has a theory upon which it demonstrates to itself that it occasionally tells the truth, but that theory is utterly incomprehensible to any one else, and it falls to the ground in the face of such paragraphs as the above. It is certainly gratifying to know that the death-rate will be no greater this year than it was last, because of late years it has been increasing so rapidly as to be a source of alarm to underwriters. Only a few days since, we were told by the *Times* that the business was about dead, and now it seems that, in 1874, it took an additional $80,000,000 out of the pockets of poor policy-holders. The fact is, that the premium income of companies in 1874 was about $10,000,000 less than in 1873, while their payments to policy-holders were $2,000,000 more.

Of course, all these figures are not to be taken as of any value beside the *Times*' assertion, nor is the additional fact that the ratio of death claims to amount insured by companies doing business in Massachusetts rose from .90 in 1869, to 1.01 in 1870; 1.07 in 1871; 1.19 in 1872, and 1.28 in 1873.

To most of us this increase in the death-rate indicates the necessity of a reserve, and the stupid legislatures have thought so too, and have insisted upon companies keeping such reserve. To the *Times* and its correspondents this is foolishness. But then the *Times* never did agree with the rest of the world.

—The Lorillard Fire Ins. Co., of this city, has been appointed to represent the "Commonwealth," of Boston.

—The agency of the Fire Association of Philadelphia and the Lancaster Fire Ins. Co., of Lancaster, Pa., has been removed from Cheppu, Peck & Howell, of this city, in consequence of financial discrepancies. The Lancaster is placed with James H. Hollinshead, and the Fire Association have given their agency to Frame, Hare & Lockwood.

—The Phenix Fire Ins. Co., of Brooklyn, have moved into their new New York office in the new Telegraph building, Broadway, corner of Dey street. The vastly increased business of the company has long demanded more spacious quarters than it heretofore possessed. With this new departure, and the old way of doing its business, this bids fair to be the leading company of the country.

—Alliger Brothers have changed their base to their new office on Cedar street, in the Equitable Life building. Their offices are light, cheerful and spacious, and fitted up with great taste and adaptability to the growing business of this enterprising firm.

—Trouble continues in the Boston underwriters' camp. Union and disunion are contending, but it is feared in union there is no strength.

—Of 69 hotels of all classes in this city, not one is fully up to the standard of safety from fire, as required by the building laws now in force in New York, although some have been several times examined, their defects pointed out to the parties in interest, and they officially urged to make the necessary alterations. If the building law is a proper one, why not enforce its provisions? Are the insurance companies so eager for business that they recklessly take risks that prove only maelstroms for possible profits?

—The Relief and the Greenwich Fire insurance companies of this city, at the last special meeting of the local board on the 25th inst., were by vote expelled from membership for *openly* violating the rules regulating rates. The secretary of the Greenwich said, in reply to an interviewer: "The company adhered to the rates until it became notorious on the street that nearly all the companies were writing below." Prosperity is a dangerous thing for some. The time will come when the companies will regret their suicidal action in undercutting and violation of professional honor.

—The receiver of the defunct Franklin Fire Ins. Co., of Boston, Abraham Jackson, is stated to be a defaulter to a large amount of the company and other funds, that he held in trust. His bondsmen are his brothers, and said to be amply able to make good to the extent of the receivership defalcation.

—Dorrien & Affeld, New York managers of the Hamburg-Bremen Fire Ins. Co., have just been appointed to represent in this city the new Revere Fire Ins. Co., of Boston. Capital, $200,000.

—H. W. Bishop, assignee of the State Ins. Co., of Chicago, has resigned his office. Homer B. Cook is his successor.

—The Guttenberg (N. J.) firemen are preparing for a lively fight the next time they are called out to a fire. Messrs. Menkle, Ludy and Fisher think that they have been elected chief-engineers, and while Menkle is sustained by the commissioners, the others intend to take command of the department when the next alarm is sounded. A little judicious canceling of insurance policies in that quarter would be in order before a fire occurs.

—The Brooklyn Life Ins. Co. have re-elected: C. W. Bouck, president; Wm. H. Wallace, vice-president; Wm. M. Cole, secretary; D. Parks Fackler, consulting actuary: Daniel Ayres, M. D., LL.D., medical director; Augustus Ford, counsel. The Brooklyn Life is one of those companies which does not need to die to have it said, "none named it but to praise."

—The senate has passed the assembly bill requiring the payment of a percentage of premiums received by foreign fire insurance companies in all cities and villages in this state, to the fire departments of the respective localities, as is now required in New York city.

—The Portsmouth *Times* says: "A lady, whose house on State street was undergoing the process of spring cleansing, wrapped an oily cotton rag, with which she was polishing a picture frame, in a piece of red flannel, and threw it into the waste basket, and went to the parlor to entertain visitors. After her company left she returned to her work. Meanwhile the oily rag had generated so much heat that the lady's hands were severely burned by taking the parcel from the basket. Doubtless many fires, supposed to be incendiary, are caused by the careless use of linseed oil.

—From Kankakee, Ill., comes this item: "The prompt good will of her neighbors irritates a female near here. It is alleged that she set fire to her house, and after the flames were under good headway, as she supposed, she aroused the neighborhood with her frantic cries. But they responded too quickly, and the fire was extinguished. The best of the furniture was afterwards discovered safely stored away in the barn. The house is insured for several times its value."

—The Chicago *Times*, of the 22d inst. says the attention of the fire-marshal is called to a wooden barn which is now in course of erection, at the corner of Rush and Hinsdale streets. Perhaps a little application of fire-ordinance would be a good thing to prescribe in this case. It is a good thing to have a good fire-ordinance, but still better to have it enforced.

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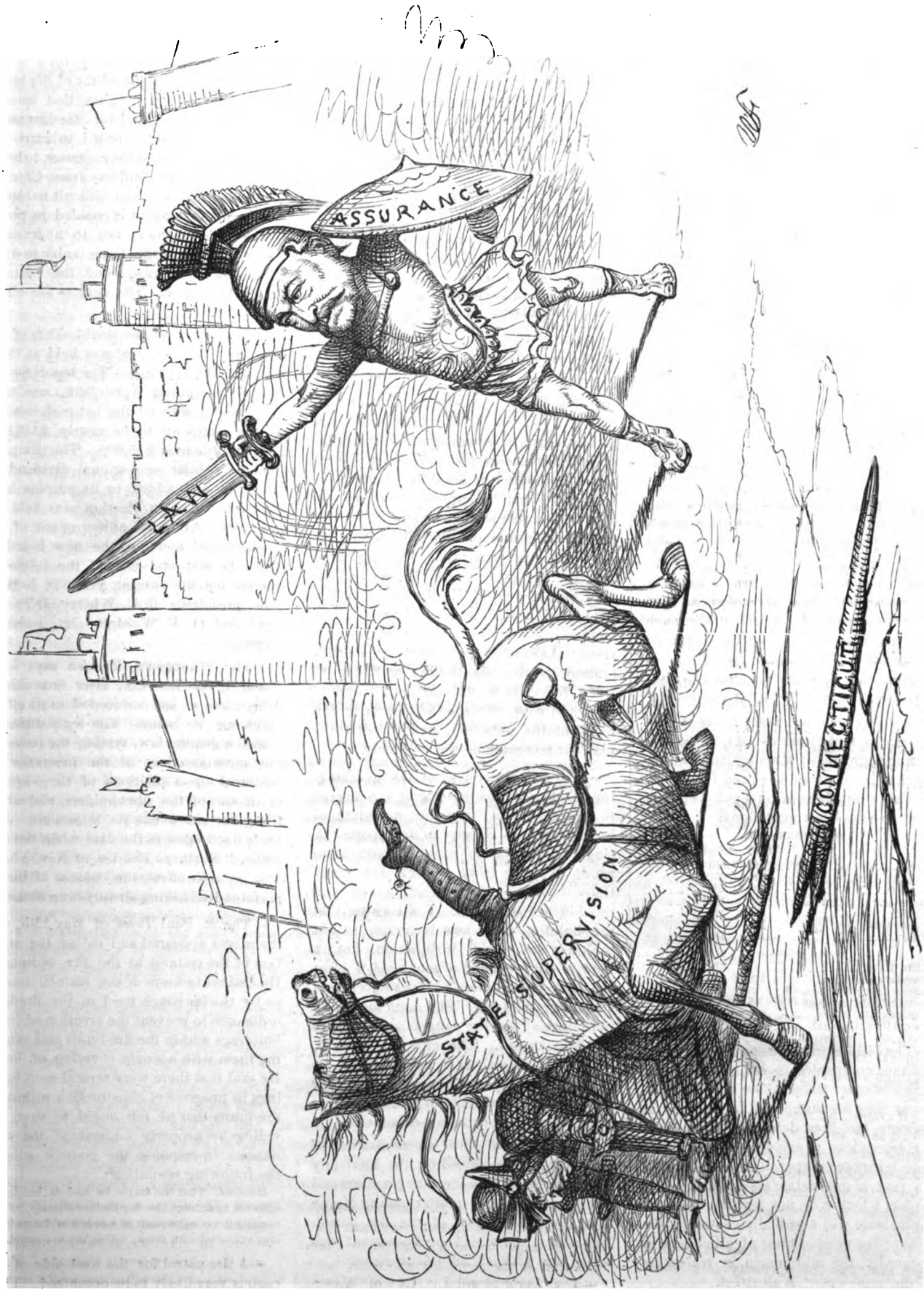

STATE SUPERVISION HORS DE COMBAT.

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—A policy-holder in the late Merchants' Ins. Co., of Chicago, thus gives vent to his feelings, through the medium of the *Times:*

As one of the deluded policy-holders in the Merchants' Ins. Co., I would like to inquire, through the *Sunday Times*, what has become of the assets of that defunct concern. Some time last November, the fag ends of the company's effects were sold at auction, and Mr. Rollo, the assignee, turned everything over to the register, under the impression, as I suppose, that a final dividend would eventually be declared, and the estate be settled. A good many of us policy-holders who have allowed somebody to have the use of our money for the last four years for nothing, because we couldn't help ourselves, shared this belief, but we are now beginning to entertain some doubts about it. All we can learn now is, that our money is deposited in a bank in which Mr. Hibbard is a large stockholder; that he does not draw interest on it, but that his bank has the use of it, and that we can only get it when the fates permit. This may be lawful, but there are a good many other unfortunates like myself who are beginning to think we have been bled about long enough, and we would all like to have something like a fair show.

—The Albany *Argus*, of the 18th, says: "About 12 o'clock Sunday night a band of incendiaries made a preconcerted and diabolical attempt to destroy the village of Fort Edward. At the time in question, flames were simultaneously discovered issuing from Eldridge's hotel and barns, Grace's fanning-mill works, Potrin's cabinet warerooms, and George E. Robinson's barns and sheds, together with a large quantity of straw owned by the paper company." The loss by these fires is stated at about $10,000. The incendiaries were seen, but escaped. It seems a little strange that some one did not try the virtue of powder and ball on them.

—Referring to local insurance stocks, the Hartford *Courant* of the 21st inst. says: "Fire stocks are quiet, but holders are not disposed to make concessions, in view of the near approach of the dividend season. Travelers is somewhat inquired for, but is held above the views of buyers." The following are the latest quotations:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna	208	210	...
Hartford	206	207½	...
Phœnix	200	205	...
National	142	145	...
Orient	122	126	...
Connecticut Fire	124	...	...
Atlas	103	105	...

LIFE INSURANCE.

Ætna Life	..	500	...
Travelers (Accident)	175	180	...
Hartford Accident Ins. Co.	75	90	...
Hartford Life and Annuity	65	70	...
Continental	100	...	...
Connecticut General	87½	92	...

—The bill before the assembly to permit insurance companies to invest in such securities in other states where they do business as they are authorized to invest in in this state, has been defeated. New York thus determines to cripple the usefulness of her insurance corporations at the behest of a ring of real estate speculators. One wonders whether or not legislation in the Empire state will eventually centre in the hands of the most useless of all classes in community, the middlemen in real estate and the gamblers of Wall street.

—A petition is before the Connecticut legislature, which asks for the incorporation of a new insurance company in Hartford, "to insure against damage to property by natural elements, such as floods, storms, and also fire." The capital proposed is $200,000, with power to increase to $500,000. The petitioners are Wm. H. Bulkeley, Frank Bulkeley, John R. Buck, B. R. Allen, David Gallup, T. O. Enders, A. B. Hillyer, J. M. Allen, S. Elbridge Smith, and F. W. Spaulding.

—Alderman Howell, of Brooklyn, on the part of the committee to whom was referred a communication from the fire commissioners in reference to increased facilities for extinguishing fires, has presented a report to the common council in favor of that object. The report concludes by recommending the following resolution:

Resolved, That the common council do hereby recommend the board of estimate to make provision in the next tax budget for the raising of the sum of $200,000, to be applied to the increase of the fire department and the construction of a proper system of fire-alarm telegraph.

—The Wilmington (Del.) *Commercial* says that parties non-resident of Delaware procured the passage of at least four charters of insurance companies from the Delaware legislature last winter, every one of which is reputed amongst insurance men to be "wild cat" companies, that propose to work in other states, some of which are now in operation, and assuming risks without capital to back them. Among these was the Delaware State Mutual, which was organized by C. E Rollins to make for himself a berth as general agent. The company had no capital and the directors seem to have been too careful, on consideration, to give Mr. Rollins authority to write for them at 33⅓ per cent. commission, and voted to place the charter in the hands of the president, and to perfect a plan for reorganizing the company.

—The superintendent of the Washington, D. C., fire-alarm telegraph is urgent to protect that city from the spreading of incipient fires. He says in his report: "A single failure may so delay an alarm as to result in losses from a single fire many times the cost of constructing a new and reliable fire telegraph. I am aware that the building of a new telegraph is not within your official jurisdiction, but in view of our great and urgent need, I must not cease the agitation of this subject until something shall have been done to relieve our citizens from the dangers to which we are all exposed. The city of Oshkosh, Wis., furnishes another proof of the destructive element against which it is your duty and mine officially to protect the lives and property of our fellow-citizens."

—On the 7th of April an assessment of one per cent. was levied on the total city premium receipts, less return premium and reinsurance, for the quarter ending March 31st, for the support of the fire patrol. The amount on which the assessment was levied was $379,329 88.—*Coast Review.*

—The Agricultural Ins. Co., of Watertown, N. Y., has ceased to do business in Canada, and applied to the Dominion government for a release of its securities.

—The grave digger says of Hamlet that he was sent into England to recover his wits, and if he did not 'twas no great matter, for there the men were as mad as he, and it would not be noticed in him. The Chicago *Times* has a number of subscribers, or readers, who seem by their letters to be as ignorant as the editor of life insurance. One ex-agent writes that enough money is annually paid for life insurance in excess of what is needed to carry the risks and pay reasonable expenses, to build a double track steel railway from Chicago to New York. It is not difficult to understand why that agent is enabled to prefix the ex to his agency, nor to understand why the editor of the *Times* is able to write such idiotic nonsense about the business of life insurance. The readers are all as mad as he.

—A meeting of the stockholders of the Virginia Home Ins. Co. was held at Richmond on the 11th inst. The report for the past year, ending April 30th, was then read, which showed the net cash receipts of the company to be nearly $110,000; losses a little over $38,000. The company paid its regular semi-annual dividend for the year, and added to its surplus fund over $25,000. An election was held for directors. After the adjournment of the stockholders' meeting, the new board of directors met and elected the following officers for the ensuing year: D. J. Hartsook, president; B. C. Wherry, Jr., secretary; and O. F. Weisiger, Jr., assistant-secretary.

—The Watertown *Reunion* says: The Black River Ins. Co., after unavoidable delays, has at last succeeded in its efforts to change its name. The legislature has passed a general law, vesting the power in the superintendent of the insurance department upon petitions of three-fourths in amount of the stockholders, and advertising for six weeks its intentions. July 1st is fixed upon as the date when the new name, "Northern Ins. Co. of New York," will go into effect, the consent of the superintendent having already been obtained.

—The St. Paul *Press*, of May 12th, says the mayor appeared and called the attention of the council to the fire ordinance. He desired to know if the council intended by the language used in the fire-limit ordinance to prevent the erection of frame buildings within the fire-limits and veneering them with a single covering of brick. He said that there were several such buildings in progress of construction within the fire-limits that he felt ought to stop, providing he properly understood the ordinance. In response the council adopted the following resolution:

Resolved. That the mayor be and is hereby instructed to enforce the fire-limit ordinance, by preventing the construction of wooden or frame buildings veneered with brick, within the fire-limits.

—A fire-patrol for the west side of Chicago is very likely to be organized. There certainly is a necessity for it in the business district bounded by Kinzie, Harrison, Canal and Halsted streets.

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OFFICE

LIFE ASSOCIATION OF AMERICA,

ST. LOUIS, MAY 20, 1875.

To Policy-holders in the Life Association of America:

About two months ago there were widely circulated, in the public prints, reports injurious to this Association, which reports were based on a petition, made to the Superintendent of the Missouri Insurance Department, by three persons who claimed to be holders of policies in the Association, and who demanded that the Superintendent should make an examination into its condition; they alleging that many of its investments were unsound, its official statements untrue, and its condition insolvent, and asking for the appointment of a receiver. The Superintendent declined to make the examination petitioned for, and the court, before which the matter was brought, refused to grant an order compelling an examination.

Meanwhile, the directors of the Association, themselves knowing it to be solvent, and wishing to dissipate any doubts that any policy-holder may have had regarding its solvency, requested the Insurance Superintendent to make a personal examination of its affairs. The report of that officer is given in full herewith.

The law, providing for such examinations, requires that the valuations of Assets, Policies, etc., shall be made on the basis of six per cent. interest (and the American experience table of mortality). The Superintendent has therefore included in the schedule of assets only such items as he considers admissible, on a six per cent. valuation. The items of $7,705.87 real estate loans, noted by him as excluded because of defective security, are, in the judgment of the directors of the Association, undoubtedly good for their full amounts, the defects in title not being fatal, the margins abundant, and the interest on them having been fully paid; there were also not included two other items, one consisting of a valuation over cost, made by competent persons, of the real estate owned, and the other, consisting of accounts and balances in process of adjustment and settlement, in the hands of persons whose responsibility is known to the directors, but could not, without too long delay in procuring evidence, be made apparent to the Superintendent. These three items, amounting to about $95,000, would, if admitted, have shown the surplus of the Association to be, in round numbers, $1,000,000 on a six per cent. valuation. But, as the resources of the Association are ample, regardless of these three items, the directors did not urge the Superintendent to include them among the assets.

We ask your especial attention to the remarks of the Superintendent, respecting his personal examination of the titles, valuations, and other details of the real estate loans, as he carefully scrutinized every one of them; what he says supports fully what we have before declared as to the high character of these investments.

The Superintendent's report disposes of all but one of the material charges in the petition above referred to, and that one relates to the truthfulness of the last official statement of the Association. To those who know the facts this aspersion will seem to be unnecessary to notice, but as some may think it should be met in an explicit way, we have simply to say that we reaffirm the substantial accuracy of that report, and say, that the assets and liabilities therein set forth were correctly stated on the basis and in the manner of valuation maintained.

Submitted by order of the General Board of Directors.

H. W. HOUGH, PRESIDENT.

EDWIN W. BRYANT, Actuary.

STATE OF MISSOURI, INSURANCE DEPARTMENT,
ST. LOUIS, MAY 19, 1875.

HON. FRANK P. BLAIR, *Superintendent Ins. Dep't:*

SIR:—Having completed a personal examination, made at the request of the Directors of the Life Association of America, into the condition, on the 1st day of April, 1875, of that Association, I present the following report:

As required by section 1 of the Act of March 28, 1874, for the purpose of making this examination the rate of interest assumed was six per cent. per annum, and the rate of mortality was that established by the American experience table.

The loans of the Association, secured by deeds of trust or mortgage on real estate, and amounting to $2,201,878.57, have been carefully examined one by one, and a close scrutiny made into the title and value of each; and in cases of doubt of the sufficiency of the security, inquiries were made of parties not connected with the Association. Loans to the amount of $7,705.87 have not been admitted, because of defective security. The remainder, $2,194,172.70, is, in my opinion, satisfactorily secured. The policies of insurance on perishable improvements were examined in every instance to see that the policies were in force, and made payable to the Association in the event of loss.

The values of the stocks, bonds, and other collaterals, pledged for the payment of $136,193.02, amount loaned on collateral, were carefully considered in each loan.

In the amount of premium notes and loans, $918,042.11, no note or loan in excess of six per cent. reserve has been included, nor any on policies not in force.

The value of the real estate owned by the Association, stated at $270,400.46, represents its cost value after deducting incumbrances, no addition being made for supposed value over cost.

The amount of stocks and bonds owned is $310,422.62. This is the aggregate market value on 1st of April, 1875, as closely as it was possible to ascertain it. The stated amount includes $140,000 of Missouri bonds, and $17,325 of United States bonds.

The amounts of cash on hand and on deposit at Departments, $71,996.22, and of interest and rents accrued, $88,364 87, were fully verified. The accrued interest was not estimated, but was carefully computed in this office.

The gross amount of uncollected and deferred premiums, aggregating $386,677.88, were ascertained by an actual examination of the Association's books, and are all on policies in force, and so reported. From the above aggregate the loading, $128,892.88, has been deducted, leaving the net outstanding and deferred premiums, $257,785.

The following statement exhibits concisely the result of the examination, and shows a surplus to policy-holders of $906,994 over all liabilities.

Statement of the condition of the Life Association of America, of St. Louis, Mo., on the 1st day of April, 1875:

ASSETS.

Am't of loans secured by deeds of trust or mortgages an real estate		$2,194,172.70
Amount of loans secured by pledges of bonds, stocks, &c.		136,193.02
Premium notes and loans, not in excess of 6 per cent. reserve on policies in force		918,042.11
Value of real estate owned by the Company, taken at cost, after deducting all incumbrances		270,400.46
Market value of bonds and stocks owned by the Company		310,422 62
Cash in office of Company		943.82
Cash deposited in banks and at departments		71,052.40
Accrued interest		81,864.30
Accrued rents		3,500.57
Gross amount of premiums uncollected	$258,048 53	
Gross amount of deferred premiums	88,629.35	
	$386,677 88	
Deduct loading	128,892.88	
		257,785.00
Total admitted assets		$4,947,377.00

LIABILITIES.

Claims for death losses, including resisted claims	$ 153,880.00	
Reserve on basis of American experience table, and 6 per cent. interest	3,162,340.00	
Amount due for advanced remittances	4,091.90	
Amount of premium notes on reinsured policies	17,002.00	
Premiums paid in advance	3,069.10	
Present liabilities as to policy-holders		$3,340,383.00
Surplus		$906,994.00

The investigation, conducted almost entirely outside the business hours of this office, was participated in by Mr. W. J. Lard, cashier of the department, and Mr. A. F. Harvey. The results of their labors also are embodied in the foregoing report, which is very respectfully submitted.

C. E. KING, DEPUTY SUPERINTENDENT.

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Reasons Why

LIFE INSURANCE AGENTS

CAN DO WELL WITH THE

COVENANT MUTUAL

LIFE INSURANCE COMPANY,

OF ST. LOUIS, MO.

1. Established in 1853, it is the OLDEST COMPANY in the West.

2. In addition to the usual plans, it has the most popular Tontine plan yet introduced.

3. It is purely mutual, Policies non-forfeitable and free from unnecessary restrictions.

4. Active, reliable men can secure a liberal compensation under contracts direct with the Company, as Special, District, or General Agents.

Address, with reference, the Home Office,

No. 513 Olive Street.

N. B.—District General Agents wanted in unoccupied territory.

Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. T. CRAM,.....President.
S. M. DODD,.....Vice-President.
JAS. NEWMAN,.....Secretary.
CHAS. BRANCH,.....Assistant Secretary.
W. H. PULSIFER,.....Treasurer.

ASSETS, Jan. 1, 1875.

CASH CAPITAL,.....$275,000.00
SURPLUS,..... 410,089.21
$685,089.21

BOARD OF TRUSTEES.

Geo. P. Plant, F. A. Reuss,
John Wahl, C. N. McDowell,
Gen. James L. Minor, F. H. Pieper,
James Newman, Lee R. Shryock,
Morris Taussig, Sam. Wade,
H. C. Cockrell, Dave Rorick,
Geo. A. Madill, J. W. Proctor,
S. M. Dodd, S. E. Gilbert,
C. H. Pratt, W. H. Pulsifer,
William Stoker, George L. Joy,
George T. Cram.

MONROSE & MULVILLE, Agents,
155 BROADWAY, NEW YORK CITY.

ATLANTIC

MUTUAL LIFE INS. COMP'Y

OF ALBANY, N. Y.

OFFICERS.

ROBERT H. PRUYN,.....PRESIDENT.
JAMES HENDRICK,.....VICE PRESIDENT.
WALTER BROWN,.....SECRETARY.

All forms of Policies written.
Contribution Dividends to Members.
Policies Non-forfeitable and Incontestible.
Losses paid promptly upon proof.
AND
By a Special Act of the Legislature,
The members of this Company may have their Policies secured by pledge of Public Stocks.

AGENTS WANTED.

For circulars, or other information, address the Secretary, at Albany, N. Y.

New York Office, . . . 163 Broadway,
O. M. BEACH, MANAGER.

RECEIPTS AND DISBURSEMENTS OF THE

Connecticut Mutual Life

INSURANCE COMPANY, OF HARTFORD, CONN.

From date of organization, Dec. 15, 1846, to Dec. 31, 1874.

Dr.		*Cr.*	
To Premiums received	$80,338,544.93	By payments to policy-holders, for claims by death and matured endowments	$20,300,874.53
Interest and rents received	18,523,135.10	Surplus premiums and interest returned	25,300,707.67
		Surrendered and lapsed policies	3,969,672.85
			$49,571,255.05
		By payments for expenses:	
		Commissions to agents	$6,907,411.75
		Salaries of all officers, clerks, etc	664,590.70
		Medical examiners' fees	309,941.08
		Printing, stationery, rent, postage, exchange, advertising, and sundry charges	766,687.73
			8,647,931.26
		By payments for taxes and profit and loss	1,804,225.87
		Balance, net assets, December 31, 1874	38,838,967.85
	$98,861,680.03		$98,861,680.03

Percentage of Receipts Applied to Various Purposes.

Percentage of receipts returned to policy-holders	50.14
" " paid for expenses of management	8.75
" " paid for taxes	1.82
" " carried to reserve for liabilities to mature and surplus	39.29
	100.00

JAMES GOODWIN, President.

JACOB L. GREENE,.....SECRETARY. | JOHN M. TAYLOR,.....ASS'T-SECRETARY.

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$13,541,548.69

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

THE

WASHINGTON LIFE INS. CO.

OF NEW YORK.

CYRUS CURTISS,.....President.

ASSETS,.....$4,500,000.00
SURPLUS,..... 704,254.44

The *great* and *special feature* of the WASHINGTON is NON-FORFEITABLE DIVIDENDS, that hold policies in force though the premiums be unpaid. This feature is the right of the policy-holder, made so by the charter of the Company.

W. A. BREWER, JR.,.....*Vice-President.*
WILLIAM HAXTUN,.....*Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

JANUARY 1, 1875.

Seventh Annual Statement of the

NATIONAL LIFE

INSURANCE COMPANY,

Of the U. S. of America, Washington, D. C.

Chartered by Special Act of Congress.

Cash Capital.....	$1,000,000.00
Total Assets, Jan. 1, 1875....	3,580,225.31
Total Liabilities, Jan. 1, '75..	2,155,027.11
Surplus, being security additional to the Reserve....	1,425,198.20
Increase of Gross Assets during the year.....	286,693.70

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,..... ACTUARY.

BRANCH OFFICE, CHICAGO, ILL.

157 to 163 LaSalle Street,

Where the business of the Company is transacted.

CORTRIGHT & CARPENTER,
Managers,
Office, ...409 Broadway, New York.

PROTECTION AND PROFIT.

THE

TONTINE INVESTMENT POLICY

OF THE

New York Life Ins. Co.

[346 & 348 BROADWAY,]

Combines in one form the greatest number of advantages attainable in a Life Insurance Policy. It appeals at once to the intelligence of all who understand the principles and practice of Life Insurance.

ALL POLICIES, WHETHER ON LIFE OR ENDOWMENT TABLES, ARE SUBJECTED TO

NO HIGHER CHARGE IN PREMIUM RATES,

IN TAKING THE "TONTINE INVESTMENT" FORM.

The extra benefits of this class are conditioned only upon the continuance of the policy for a certain specified term, *or Tontine period of ten, fifteen or twenty years.*

Two things most desired in Life Insurance are, the **certainty of protection in early death, and profit in long life.** These are combined in the "Tontine Investment Policy" of the NEW YORK LIFE INS. CO.

LIFE INSURANCE AGENTS AND OTHERS ARE INVITED TO APPLY FOR DETAILED EXPLANATIONS OF THIS PLAN.

WILLIAM H. BEERS, VICE-PRESIDENT. MORRIS FRANKLIN, PRESIDENT.

D. O'DELL, Superintendent of Agencies. THEODORE M. BANTA, Cashier.

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THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,.. .. ..*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES .....*President.*
C. Y. WEMPLE, ...*Vice-President.*
J. L. HALSEY,... ....*Secretary.*
H. Y. WEMPLE,..... } *Ass't-Secretaries.*
H. B. STOKES,..... }
S. N. STEBBINS, ...*Actuary.*

THE

AGRICULTURAL INS. CO.,

OF WATERTOWN, N. Y.

Chartered in 1853.

Insures nothing but

Private Residences and Farm Property

Against loss or damage by lightning, as well as fire.

Assets, Jan. 10, 1863.....$ 95,572.28
Assets, Jan. 1, 1875, over....$1,003,000.00

JOHN C. COOPER, President.
ISAAC MUNSON, Secretary.

COLUMBIA

FIRE INSURANCE COMPANY,

No. 161 Broadway.

Cash Capital and Surplus,....$450,000.00.

Fire and Inland Marine risks taken at regular rates.

ALFRED DOUGLAS,..... *President.*
JNO. B. ARTHUR,..... .....*Secretary.*

CHARTER OAK

LIFE

Insurance Company,

$13,256,440 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

TWELFTH ANNUAL STATEMENT

OF THE

John Hancock

MUTUAL LIFE INS. CO.,

Of Boston, Mass.

For the Year ending Dec. 31st, 1874.

ASSETS.

United States Government bonds, market value..... .....$		117,965.00
State, County, City and Town securities, market value.....		115,532.00
Bank stocks, market value.....		48,697.50
Railroad stocks and bonds, market val.		238,384.00
Other corporate stocks and securities, market value.....		70,000.00
Loans on mortgages of real estate.....		1,343,000.00
Collateral loans secured by stocks and bonds.....		50,400.00
Loans secured by other collaterals.....		23,312.10
Loans to corporations.....		163,000.00
Cash on hand and in bank.....		45,490.95
Premium notes on policies in force ...		394,646.63
Interest accrued on mortgages..... ....$23,161.62		
Interest accrued on premium notes..... 12,827.21		
Interest accrued on collateral loans..... 1,240.64		
Interest accrued on bonds.. . 8,359.07		
————		45,568.54
Deferred premiums. $59,295.75		
Premiums in course of collection..... 47,343.39		
————106,639.14		
Less margins over net values. 21,327.83		
————		85,311.31
Other assets and property..... .		5,500.00
Total assets.....$		2,646,828.03

LIABILITIES.

Net premium reserve, at 4 per cent..... $2,601,798.43		
Outstanding death claims.. 19,389.00		
Premiums paid in advance. 782.30		
Due for rent..... 1,687.50		
————	$	2,623,607.23
Surplus..... ..... $		23,220.80

GEORGE THORNTON,.....President.
SAMUEL ATHERTON, ...Vice-President.
GEO. B. WOODWARD,... .....Secretary.
EBEN BACON,.....Treasurer.

E. B. HARPER,

DISTRICT AGENT,

No. 31 PARK ROW,.....NEW YORK.

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ST. LOUIS

LIFE

INSURANCE COMPANY,

HOME OFFICE,

ST. LOUIS.

Paid-up Capital,.....$1,000,000
Assets, over..... 7,800,000

Rates Low. Plans Simple.
Contracts Definite.

JAMES B. EADS, ...President.
A. M. BRITTON,..... .... Vice-President.
S. W. LOMAX,... ...,... .....Secretary.
BEN. WILLIAMS,.....Manager of Agencies.

☞ Competent men wanted in all unoccupied territory. Address the Home Office.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,510,539.21
Income,..... 1,457,785.38

OFFICERS.

ROBERT L. CASE,..... .....*President.*
THEO. R. WETMORE,..... .. ...*Vice-President.*
ISAAC H. ALLEN,... .....*Secretary.*
ROBT. L. CASE, JR..... .....*Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine st., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

The "Reserve Endowment," and "Reserve Dividend" Plans secure to the Agents of the *METROPOLITAN LIFE INSURANCE COMPANY* of New York, better returns than any plans heretofore presented. To the Policy-holder, they furnish the largest protection in the event of death, and at the same time a Cash Endowment in the event of life.

Under the success new Plans projected by this Company, the Agent's is assured from the start. He has a practical monopoly of his field, and can present inducements which cannot be offered by any of his rivals.

LIFE AGENTS, ATTENTION!

METROPOLITAN

Life Insurance Co. of N. Y.

Joseph F. Knapp, *President.*

Jno. R. Hegeman, *Vice-Pres't.*

R. A. Granniss, *Secretary.*

Wm. P. Stewart, *Actuary.*

These plans are characterized by simplicity, attractiveness and equity; and they contemplate an adaptability to the varied wants of insurants immeasurably superior to those usually offered by any other company.

First-class Agents, with established records, or successful business men who desire a vocation free from expense, risk or loss, are invited to communicate with the Home Office, the Company's Gen'l Ag'ts or Superintendents. Contracts made direct. Benefit of full Commission allowed. Send for the documents of the Company, which explain its plans fully.

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CONTINENTAL INS. CO.

OF NEW YORK.

STATEMENT,.....JANUARY 1, 1875.

Cash Capital	$1,000,000.00	
Surplus	1,606,235.97—	$2,606,235.97

ASSETS.

Cash on hand and in banks	$ 337,000.36	
Loans on United States and other stocks and bonds (market value, $89,139), payable on demand	63,670.00—	$ 400,670.36
Loans on bond and mortgage (on real estate, worth $1,839,075)		588,800.00
United States and other stocks and bonds owned by the Company		767,261.00
Real estate owned by the Company		694,000.00
Premiums due and unpaid and balances in hands of agents		125,389.71
Interest due and unpaid (due this day)		19,977.40
Rents due and accrued		10,187.50
		$2,606,235.97

LIABILITIES.

Dividends unclaimed and commissions due or to become due on unpaid premiums and expenses	$ 62,077.54	
Losses unpaid	155,328.00—	$217,405.54

GEO. T. HOPE, President. **H. H. LAMPORT, Vice-President.**

CYRUS PECK, Secretary. **B. C. TOWNSEND, Sec. Agency Dept.** **A. M. KIRBY, Sec. Local Dept.** **J. K. OAKLEY, Gen. Agent.**

NIAGARA FIRE INS. CO.

25 Years' Practical Experience. **No. 201 Broadway, New York.**

Assets, **$1,500,000.**

CENTRAL DEPARTMENT—For States of.....OHIO, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA. MESSRS. SNIDER & LINDSEY, *Managers*,.....*CINCINNATI, OHIO.*

NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, NEBRASKA, KANSAS and the TERRITORIES. MESSRS. BEVERIDGE & HARRIS, *Managers*, ...*CHICAGO, ILLINOIS.*

L. R. MORRIS, *Manager* State of.....MICHIGAN.

Losses promptly adjusted by General Agents and paid by their drafts on the Company.

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

GLOBE MUTUAL LIFE INSURANCE CO..

Nos. 345 and 347 Broadway, New York.

ASSETS, : : : : : : : $4,180,076.44.

This Company offers new and important inducements.

Premiums are not forfeited in case of Policies being discontinued; after three years, paid-up Policies are issued for whole amount of premiums received. This feature is original with this Company. Dividends may be applied to increase the amount insured, or to reduce future premiums.

AGENTS WANTED—To whom favorable arrangements will be made to work directly with the Company.

JAMES M. FREEMAN, SECRETARY. PLINY FREEMAN, PRESIDENT.

WILLIAM STURGIS, MANAGING DIRECTOR OF AGENCIES.

JAMES R. HOSMER, SUP'T OF AGENCIES. LORING ANDREWS, VICE-PRESIDENT.

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The Chronicle.

No. 22. • NEW YORK, THURSDAY, JUNE 3, 1875. Vol. XV.

The Chronicle,

AN INSURANCE JOURNAL,

Published Weekly by the

CHRONICLE PUBLISHING CO.

JOHN J. W. O'DONOGHUE, President & Treas.

Office, { 145 Broadway, and 86 & 88 Liberty Street,

NEW YORK.

The subscription price of the CHRONICLE is $3.00 per annum, payable in advance.

JOHN J. W. O'DONOGHUE, EDGAR A. HEWITT, } EDITORS.

State Supervision.

There is an infirmity in all of us which makes us bear with equanimity the misfortunes of others. For several months now the CHRONICLE has had very little to say of state supervision. We did not like to intrude upon the solemn time of mourning with our unseemly gibes, and yet we felt very much like indulging in gibes. For it has been a hard winter for state supervision. The frosts and snows have chilled to death much of its fairest fruit; there has been a nipping and an eager air abroad which has shrivelled and cracked the thin shell of its pretensions, and exposed its hollowness.

It was not our funeral, but as the mourners are still going about the street we may, perhaps, be pardoned for a few consoling remarks on the melancholy occasion, and we shall say, in beginning, that it was from the first a sickly child, the offspring of unhealthy parents, diseased hopelessly from its cradle, and was not worth bringing up. "Ah! but it was such a fair child," says the doting mother; "it was such a promising youth," says the fond father. For we assume that state supervision, as an active force, is dead beyond hope of resurrection. To be sure, its corpse is still above ground, its unquiet spirit still haunts the departments, "doomed for a certain time to walk the night," but as a thing to tie to, as a protective or detective force, it is a stench in the nostrils.

Long ago its utility in fire insurance was given up. The battle was too hot. It had to be acknowledged that its only use was to register defeat, to perform the functions of a coroner's jury on the *post mortem* condition of companies. All its tests failed, and failed utterly to prevent bankruptcy or to warn us of its approach. So, we say it was given over of its friends, with the consoling thought that fire insurance contracts were only for a year, and that no great harm could come to a man in a year, and, if any did, it was his own fault for not taking proper precautions, or was at least one of the unavoidable chances which we must all take; and that, so far as fire insurance is concerned, state supervision performs simply the functions of a statistical bureau. It is admitted to be an expensive and cumbrous machinery for so simple a purpose, but we do everything on a grand scale in this glorious republic, and shall be able, at our centennial, to show, to the intense delight, no doubt, of one at least of our Philadelphia contemporaries, a volume of as useless statistics as was ever gathered, costing $100,000; and to show, also, that we can, with the utmost facility, duplicate these same figures in over thirty states. This is not all. We can also exhibit the infinite variety of which the human mind is capable, by showing that, in each of these cases, a different conclusion is formed from the same premises, and that the figures tell a different story to each man who manipulates them.

How proud we shall be of these and the patent office reports, when exhibited side by side at our centennial!

But in life insurance supervision is so necessary. Here are so many unknown quantities. The reserves and the mortality tables, and the loadings, and all the other jargon with which we have darkened counsel are so intricate, that "only the trained observation" can fathom their mysteries. The experiences of the past few months have settled in the minds of many persons the fact that the trained observation is the observation of an ass. For us, as our readers are aware, there was no necessity for evidence on this point. We have persistently urged that the supervision was a farce, and the law a useless one for its purpose. Under it it is possible for a company to maintain a four per cent. standard until it becomes unable to pay its death claims. Under it a company may receive credit for future net premiums in excess of its actual gross premiums.

It is said that one of our well-meaning commissioners was much horrified lately to learn that companies were in the habit of taking up old policies and issuing new ones at the same rate of premium. On the old policy there was, according to actuarial values, a large reserve to be maintained; on the new there was comparatively none, and a deficiency according to the state standards was thus changed to a surplus. Of course this does not affect the actual condition of the companies practising it at all, but it does greatly affect state supervision as a measure of values. In fact it renders it of no sort of use at all, because if there is any virtue in the mortality tables, insuring a man at 35 at the premium of 25 will not make him live to the expectation of 25, and when our department actuary figures the future premiums receivable on that policy, and thereby determines the required reserve, he is just so far out of the way as the difference between a new policy entered at 25, and a policy entered at 25 in its eleventh year.

To illustrate: The company has a life policy for $1,000, issued at age 25, which will have, upon an average, the reserve for the middle of the 11th year charged against it, $100.79. But before this computation is made by the department, the company's agent goes to the holder of that policy and represents that, by its patent process just discovered, a new plan has been evolved which will give him a better policy for the same money, takes up his old policy and gives him a new one at the same premium, and apparently entered at the same age. The company cancels the old and reports the new to the department *as* a new one, so that the reserve charged against it will be $11.16, and the department valuation of the reserve will be $89.63 less than it should be, and the company's liabilities are decreased by just so much, apparently. As we have said, the actual liability will not be changed at all. The policy-holder will die and his claim will have to be paid just as quick and no quicker, and all the company has gained is an apparent strength.

This is, of course, a dishonest trick to deceive state supervision with, but it has been resorted to more than once, and more than one company is to-day pointing with pride to the reports of state supervision showing a surplus thus obtained. Our only answer to the charge of dishonesty is, that no honest company needs supervision. They that are whole need not a physician.

We only cite this as one point to show that state supervision is giving us a lot of figures, pretended values, designed to measure liability, when there is not necessarily any connection between them and the truth. A million of insurance thus manipulated would make quite a change in the *appearance* of a company, but none in its condition.

But as this article is growing long, and was commenced for the purpose of illustrating the fostering care of the state as exemplified in the New Haven case, perhaps we had better get to the point. Leaving out its guarantee capital, the American Mutual Life Ins. Co. had within about $25,000 of enough assets to meet its liabilities, judged by the supervision of Connec-

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ticut, when early in 1873 it was taken possession of by the American National, a transfer presided over by the general assembly of the state, which had previously chartered the American National for the purpose. With a guarantee capital which was simply a loan, and was then as now a liability, it was allowed by state supervision to commence doing business, and to make a large dividend to stockholders. With this authority it entrapped 79 policyholders in the state of Connecticut into contracts, though probably some of them got away before the contract was completed. It was not owing to state supervision, but to the good sense of the people of Connecticut, that 79 hundred, instead of 79, were not taken in.

We have had active supervision ever since, and to-day the company is trying to settle death claims at 50 cents on the dollar. Here, then, is a company which two years ago was in a fairly sound condition, with over half a million dollars of assets, shrinking those assets one-half in a little over a year and a half, and settling, on a basis of 50 per cent., claims which were then worth their face. Not only that, the same department which allowed them to do that now asserts their insolvency.

We are not blaming the state for this failure to supervise, but for attempting to perform a public service which it cannot perform. If insurance officers are inclined to be rogues, no amount of supervision can prevent it. A nation which cannot collect a tax on distilled spirits, whose revenue laws are set at defiance every day and whose officials are corrupted *en masse*, and whose wealthy merchants smuggle with impunity, may certainly, as it does, bleed corporations unmercifully under the name of supervision, but it will only succeed in giving a sanction and a power to fraudulent practices and dishonest men they could never attain without the certificate of the state.

This is now pretty thoroughly understood to be the use of state supervision of insurance, and its certificate to a company is valued in proportion. It will not be long before officers and agents will no more think of showing a state certificate as a badge of honor than they would a ball and chain attached to their leg or handcuffs on their wrists. To trade upon it is to be suspected. Therefore we say, again, state supervision is dead.

Life Insurance on Its Merits Per Se.

WESTERN UNION BUILDING,
NEW YORK, MAY 29th, 1875.

EDITORS CHRONICLE:

I was much struck, a short time since, in reading one of your editorials, by the following statements in regard to a person seeking insurance:

> Accumulating a sum of money in the hands of an insurance company to be paid at a future day, if you live to want it, is not insurance, but a very costly way of investing savings.
>
> We trust the day will come when men of common sense will quit buying options in life insurance, but will pay the cost of what they want, present protection, and keep up that protection so long as they need it, and when they no longer need it they will have no heart-burnings over wasted accumulations. —CHRONICLE, May, 1875, page 278.

You have in this struck a key-note. As heretofore conducted, by uniform annual premiums, no one can purchase life insurance, which is one thing, without at the same time piling up deposits for the distant and uncertain future, which is something entirely different. In other words, under this system, which, with unimportant exceptions, comprises all the insurance hitherto granted here or abroad, every life insurance company is, to a certain extent, a savings bank also, since a portion of every uniform annual premium is simply and solely a deposit, or payment in advance, for future insurances or endowments. There is no absolute necessity for this. That is to say, there is no absolute necessity for *confining* life insurance to the system of uniform annual payments. Life insurance, *pure and simple*, may be sold, just as any other commodity, pure and simple, may be sold. Compelling a man to pay for two articles, insurance and savings, when he may need, or can afford, only one, reminds me of a country dry goods store, with a crockery department, in which the proprietor compels a customer, who desires to purchase a piece of dry goods, to purchase, in addition, a piece of crockery, and not only to purchase it but to leave it on deposit in the store for a certain length of time. Pursuing the simile still further, not one person in ten waits until the end of the designated time to claim the crockery, but sells it out at a discount previously, or forfeits it altogether. Meanwhile, there is danger that the crockery may be broken.

By the necessity of the case, uniform premiums in life insurance must be greater than are required in the earlier years, in order that they may be sufficient in the later years. These excesses or differences between the uniform payments and the current yearly costs of the risks, are simply and solely *deposits*, or payments in advance, for insurances or endowments in the distant future. These deposits are private accumulations, and may not be used for any *present* purpose, either for death claims, for expenses of management, or even to meet adverse contingencies, without a breach of trust—a provision for each one of these being found in those portions of the premiums specifically charged for these purposes, and which are quite separate from the deposit portions of the same.

A contract of insurance, to extend over the whole duration of life if desired, may be so adjusted, each year, that *what is left* from the payment of any one year, may be applied in part payment of what is *requisite* for the year next ensuing. In other words, the account may be *balanced* at the end of any year, in a simple, straightforward business-like manner, so that each year *will take care of itself*, thus avoiding the necessity for large accumulations. The company on the one hand will be compensated for all the work done in the past, and for all the work to be done in the year ensuing, including an ample margin for contingencies—while the individual, on the other hand, will have the option of continued insurance if he wishes it, or of discontinuance if he prefers, without unnecessary loss to himself from previous payments. In this way the cheapness, or small outlay, of insurance for a single year, will be combined with the security and permanence of insurance for the whole duration of life.

A life insurance company MUST be compensated each year for the insurance furnished, for expenses of management and for possible adverse contingencies, and should retain from the payments of each policy-holder a sum sufficient to procure a substitute equally satisfactory, in case he should terminate his contract. Beyond this a reserve, or deposit, or provision of any kind is not necessary and is not always desirable.

Why should a man be compelled, as a condition for obtaining *insurance* which he needs, *to pile up deposits* for the distant and uncertain future, which he may not desire, which are expensively managed, which are beyond his control, and which are not absolutely necessary? A man seeks an insurance company for *insurance*, not as a depository for savings. If he can use his money to better advantage in business, or by depositing in a savings bank, or if he has not the means to spare for accumulation, why should he be refused *insurance* which he needs, and is willing to pay for as long as he shall continue to need it? Let us furnish life insurance pure and simple, for those who wish it, and also *life insurance combined with savings* for those who prefer the system of uniform annual premiums, so that any one may have the option by either method.

It may be urged as an objection to this plan that the payments required will increase each year, until in time they may exceed the uniform annual premium at age of entry. This is unavoidable, and must be true of any system. Life insurance must be paid for, and the cost usually increases with the age of the person whose life is insured. It is a question for each one to decide for himself, whether it is better to *make deposits* in order to provide for excesses, during old age, in the yearly cost of insurance over the uniform premium, *or to pay as he goes*—whether it is better to *pay in advance* for insurance to cover a period of life which he may never reach, or, if he does, for insurance which he may not then need. The payments by the plan herein suggested, will be far less during a series of years than the uniform annual premium—afterwards they will be higher; this excess, however, may be provided for by depositing in a savings bank a portion of the premium saved. In the one case the insurance actually furnished each year is alone paid for—in the other, deposits are required in addition, to pay for insurance in the distant future. In both cases ALL THE INSURANCE FURNISHED MUST BE

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PAID FOR AT SOME TIME, and at the same yearly costs, *pro rata*, corresponding to the age. No intelligent man can for a moment be made to believe that any company will assume the risk of his life without an adequate compensation, to be paid by himself. Unless the heavy expenses of collecting and managing deposits in existing companies is lessened, and unless the right to withdraw these deposits—a man's own money—in case of need, be given, one would think the choice between pure insurance without accumulations, and insurance combined with savings, would not be difficult.

Life insurance managers have made a great mistake in not separating the premiums into their component parts, and treating each part upon correct principles. For instance, the insurance portion of each annual premium, besides including its proportion of death claims, should include an equitable assessment for expenses of management, for procuring business, and for possible adverse contingencies. The deposit portion, on the other hand, should be subjected to no expense, other than a very small percentage, perhaps, to cover cost of collection and of management. There is no more necessity or propriety for the payment of commissions to agents upon deposits in life insurance companies, than there would be for the payment of commissions upon similar deposits in savings banks; and the practice of doing so in the former would not be tolerated if policy-holders understood their true interests.

Not only should the expenses of management be confined to the insurance portions of the premiums, but policy-holders should have the *right*, as a matter of contract, to terminate their insurance at the end of any year, giving suitable notice, and to withdraw their *equity* in cash. This equity is the full reserve or accumulated deposit, less the cost to the company of procuring a satisfactory substitute. The cost of procuring a substitute will, of course, vary in different companies, but it is for each the true measure of the tax, or penalty, which should be imposed upon the termination of an insurance, and the withdrawal of the full reserve, or deposit of the policy-holder. Upon such terms, no injustice can accrue to any other policy-holder, each one having his own similar deposit, and no harm can result to a properly-managed company.

If instead of attempting to enact cast-iron rules of non-forfeiture, or surrender values, legislatures would compel each company to insert in their policy contracts the terms and conditions upon which the holder may, at the end of any year, terminate his insurance and receive his deposits in cash, life insurance companies would deserve, and would at once attain, a much higher, and their proper, place in the estimation of the public.

SHEPPARD HOMANS.

Law Reports.

The United States supreme court has just rendered a very important decision in the case of the United States, appellants, *vs.* the Home Ins. Co., and in the parallel case of the United States *vs.* the Southern Ins. and Trust Co.

These were suits under the captured and abandoned property act, to recover the proceeds of the sale of cotton captured at Savannah in 1864, and now in the treasury of the United States. From the findings of fact in the court of claims, it appears that the plaintiffs are corporations created by the legislature of Georgia in 1861 and 1863, while the state was in armed rebellion against the government of the United States, and the question now presented is, whether such corporations can be recognized as having legal existence, with capacity to own cotton and to sue in the court of claims. It is insisted on behalf of the appellants that the courts of the United States will not recognize the competency of those bodies known as the legislatures of the insurgent states to create corporations, such as insurance, banking and trust companies; and, as the plaintiffs in the court below were incorporated under acts passed after the attempted secession of Georgia from the Union and before the close of the war, it is argued that they have no legal existence.

It may well be doubted whether, under the pleadings in the court below, the appellants have any right to raise such an objection here. There was no plea that traversed directly the corporate existence of the plaintiffs. A general denial of the averments of the petition was hardly sufficient. Notwithstanding the old rule that a corporation suing must prove its corporate existence, it has been many times decided that a plea of the general issue admits its capacity to sue, as does going to trial upon the merits. We do not, however, rest our decision upon this ground. We prefer answering the question which the appellants attempt to raise. No doubt the legislature of Georgia in 1861 and 1863, when the enactments were made for the incorporation of these plaintiffs, was not the legitimate legislature of the state. The state had thrown off its connection with the United States, and the members of the legislature had repudiated or had not taken the oath by which the third section of the sixth article of the constitution requires the members of the several state legislatures to be bound. But it does not follow from this that it was not a legislature, the acts of which were of force when they were made, and are in force now. If not a legislature of the state *de jure*, it was, at least, a legislature *de facto*. It was the only law-making body which had any existence. Its members acted under color of office, by an election, though not qualified according to the requirements of the constitution of the United States. Now, while it must be held that all their acts in hostility to that constitution or Union, of which the state was an inseparable member, have no validity, no good reason can be assigned why all their other enactments not forbidden by the constitution should not have the force which the law generally accords to the action of *de facto* public officers.

The court here review the decisions on this point, and state the following general rule: All the enactments of the *de facto* legislatures in the insurrectionary states during the war, which were not hostile to the Union, or to the authority of the general government, and which were not in conflict with the constitution of the United States, or of the states, have the same validity as if they had been enactments of legitimate legislatures, and any other doctrine than this would work great unnecessary hardship upon the people of these states without any corresponding benefit to the citizens of other states, and without any advantage to the national government.

Tried by the rule thus stated, the enactments by which the plaintiffs in these cases were incorporated must be treated as valid. They had no relation to anything else than the domestic concerns of the state. Neither in their apparent purpose nor in their operation were they hostile to the Union, or in conflict with the constitution. They were mere ordinary legislation, such as might have been had there been no war, or no attempted secession; such as is of yearly occurrence in all the states of the Union. We hold, therefore, that the court of claims correctly decided that the plaintiffs were lawfully incorporated, and that they had a legal capacity to sue in that court. It remains only to notice one other position taken by the appellants during the argument. It is that, even if the plaintiffs below are corporations which this court can recognize as such, they cannot sue in the court of claims for the proceeds of the sale of captured and abandoned property, because, as it is argued, the captured and abandoned property act provides only for suits by persons who could have given aid and comfort to the rebellion. It is said corporations were incapable of giving such aid, and that they cannot make proof that they have never given it. Nothing in the assignments of error justifies the presentation of such an argument. But were it otherwise, the argument would be plainly unsound. The act of congress confers the right to sue upon any person claiming to have been the owner of the captured or abandoned property. It makes no distinction between natural and artificial persons, and it has not been doubted that corporations created before the war commenced might sue. Many such actions have been sustained. It is no objection to them that plaintiffs in all suits are required to make proof that they have never given aid and comfort to the rebellion. Such proof may be made as well by artificial as natural persons. Corporations may have rendered very substantial aid to the armed resistance to the laws of the United States. They may have made loans or contributions to the confederate government. They may even have fitted out companies or regiments of soldiers. If they have rendered no aid, the fact is quite capable of proof.

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The judgment of the court of claims in each case is affirmed.

The Mutual Life Ins. Co. of New York, plaintiff in error, *vs.* James Young, administrator of McPherson Young, deceased.—In error to the circuit court for the district of California. Mr. Justice Swayne delivered the opinion of the court, in substance as follows:

The case was submitted to the court without the intervention of the jury. The court found the facts, and gave judgment for the plaintiff. The defendant sued out this writ of error. The question presented for our determination is whether the findings warrant the judgment. The facts found lie within a narrow compass. On the 5th of June, 1867, McPherson Young applied to the agent of the plaintiff in error, in San Francisco, for insurance upon his life, and thereupon received from the agent a receipt for the first quarter of the annual premium, conditional upon the acceptance of the application by the company. The plaintiff in error is a corporation of the city of New York, but had a general agent at San Francisco, and an office there for the transaction of its business. The application of Young was received by the company at New York, and was answered by a policy transmitted to the agent at San Francisco. The policy bore date of the 5th of April, 1867, and varied from the terms specified in the receipt, in the following particulars;

First—It took effect from the 5th of April instead of the 5th of June. The loss to the applicant by this change is obvious, and needs no comment. Second—The quarterly payments were to be $96.60 instead of $99.30. Third—The days of payment during the ten years were to be the 6th days of April, July, October and January, instead of the 5th days of June, September, December and March. It contained a provision that "if the said premiums shall not be paid on or before the days above mentioned for the payment thereof," "then in every such case the company shall not be liable for the payment of the sum assured, or any part thereof, and this policy shall cease and determine." The policy was received by the agent at San Francisco on the 23d of August, 1867. With the policy were received two receipts to be signed by the secretary of the company, and to be countersigned by the agent before delivery. One of them was for the payment of the instalment due on the 6th of April, 1867, and the other for the instalment due on the 6th of July in that year. On the 8th of August, 1867, the agent addressed a note to Young at Vallejo, notifying him that the policy had arrived, and requesting to be advised whether it should be forwarded to Vallejo or be held until he should call for it in San Francisco. It does not appear in the case when or how this note was forwarded, or whether Young ever received it. Notice of the receipt of the application by the company, or of the receipt of the policy by the agent, was not shown to have been given to or received by him. No demand was made upon him for any further payment, and no receipt requiring such payment was prescribed to him. Young was shot and mortally wounded at Vallejo on the 21st of August, 1867. He was removed the next day to a hospital in San Francisco, where he died on the 20th of September following.

From the time he was shot until his death he was unable to leave his bed, and was incompetent, mentally and physically, to attend to any business. The communication at that time from San Francisco to New York was by ocean steamers to Panama, thence by rail to Aspinwall, and thence by steamers to New York. The time consumed in the transit was from 23 to 30 days. After the death of Young, the agent wrote on the policy, "Cancel–dead," and sent it to the office in New York. The officers there on the 21st of October, 1867, canceled it by tearing off the seal of the company and the signature of the president. The agent countersigned the receipts, and applied and canceled the proper stamps. They remain in the hands of the company, attached to the policy, uncanceled. The sum of $99.30, mentioned in the receipt of June 5, 1867, was not paid. Young gave his note for that amount, payable to the agent individually at 60 days. Nothing was paid upon it. It remained in the possession of the defendant. The word "canceled" was written upon it, but by whom did not appear. Young never paid anything upon the contract claimed to have been made. On the 24th of August, 1871, letters of administration upon the estate of Young were issued to the defendant in error. He qualified under them according to law. Shortly afterward notice of the death of the intestate was given and payment of the insurance money demanded. Payment was refused on the ground that the company was not liable. Several objections, some of them technical, have been taken by the counsel for the plaintiff in error to the judgment rendered. We shall confine remarks to one of them. It is fundamental, and goes to the right, justice, and law of the case. The receipt of the 5th of June was the initial step of the parties. It reserved the absolute right of the company to accept or reject the proposition which it contained. There was a necessary implication that if it were accepted the response and acceptance were to be by a policy in conformity with the terms specified in the receipt as far as they extended, and beyond that in the usual form of such instruments as issued by the company. But it was clearly within the power of the company, under the condition expressed, wholly to reject the application, without giving any reason; or to accept the proposition with such modifications of the terms specified, and of the usual conditions of such policies, as it might see fit to prescribe. The entire subject was, both affirmatively and negatively, within its choice and discretion. The acceptance was a qualified one, and there was no other. It was by a policy departing from the terms specified in the receipt, in the particulars before mentioned, but containing as to the conditions imposed otherwise nothing beyond what was usual in such cases. At this stage of the business the company was not bound according to the receipt, because it had not agreed to a part of the terms specified, and those terms were material and of the essence of the proposition. Clearly the company never did agree to those terms. What it would have done if the applicant had refused, as he might have done, to take the policy, it is not material to consider. It is enough that the company did not so agree. This court has no power to make such an agreement for it. The indispensable element of the consent of one of the parties is shown not to have existed. The contrary appears by the policy transmitted to the agent. The consent of the applicant appears, but that alone is unavailing. That fact, in any sound legal view of the case, is as if it were not. In the analysis of the case the receipt, for the reasons stated, must be laid out of view.

This brings us to the examination of the controversy as respects the policy of insurance. Here the position of the parties is reversed. The applicant assented to the proposition contained in the receipt, but the company did not. The company assented to the policy, but the applicant never did. The mutual assent, the meeting of the minds of both parties, is wanting. Such assent is vital to the existence of a contract. Without it there is none, and there can be none. In this case it is not established by any direct proof, and there is none from which it can be inferred. This is not controverted. If it be alleged there was fault on the part of the agent, for which the company is responsible in not communicating promptly and fully with the applicant upon the arrival of the policy, there are several answers to the imputation. Such fault, viewed in any light, cannot be taken as the legal equivalent of the assent of the applicant to the terms of the policy. But no such fault is shown. The applicant knew that the company was not bound, and would not be bound until it chose to become so, and that it had the right to do what it did. It was his duty to keep up the necessary communication with the agent, by calling upon him when the answer from the office in New York might have been expected to arrive, and, if he intended to be absent, by giving the agent his address during his absence, and taking from him a promise to communicate the result as soon as the reply was received. It does not appear that he took any step whatever in this way. Neither he nor his personal representative, therefore, had any reason to complain. If he had received notice of the proposition made through the policy, it would have been at his option to give or refuse his assent. He was certainly in nowise bound until such assent was given. Until then

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there could be no contract on his part, and if there was none on his part, there could be none on the part of the company. The obligation in such cases is correlative. If there is none on one side, there is none on the other. The requisite assent must be the work of the parties themselves. The law cannot supply it for them. That is a function wholly beyond the sphere of judicial authority. As the applicant was never bound, the company was never bound. The policy was, therefore, no more a contract than the receipt. Both had the same fatal defect—the want of the assent of one of the parties. Even where the parties supposed they had agreed, and it turned out there was a misunderstanding as to a material point, the requisite mutual assent as to that point being wanting, it was held that neither was bound; Baldwin and Forbes *vs.* Middleburger, 2 Hall, 176; Cole *vs.* Browne, 10 Paige, 526. One of these cases was at law, and the other in equity. See also Calverly *vs.* Williams, 2 Vesey, Jr., 240; and Crane *vs.* Portland, 9 Michigan, 493. The deceased paid nothing. The contest is an effort on that side to gather where he had not sown. The law involved is expressed by the phrase, "it takes two to make a bargain." In this view of the case, irrespective of the other considerations which have been urged upon our attention, we hold that the facts found do not warrant the conclusion reached. The judgment is, therefore, reversed, and the case will be remanded to the circuit court, with directions to enter a judgment in favor of the plaintiff in error.

NOTES ON INSURANCE CASES.

—The *Louisville Courier-Journal*, of the 25th ult., gives this account of a remarkable suit begun in that city against the New York Life Ins. Co.:

H. S. Irwin, assignee of W. J. McCord, filed a petition yesterday against the New York Life Ins. Co. He says he is assignee of McCord, who was duly declared a bankrupt in the United States court. About the 1st of January, 1871, McCord entered into a contract with the New York Life Ins. Co. to serve as its agent in soliciting insurance in Tennessee, Northern Mississippi and Arkansas; in consideration of which it agreed to pay him 35 per cent. of the premiums on all policies obtained by him, except 10 and 15-year endowment policies, upon which he was to receive 25 per cent. of the premiums on all policies obtained by him. Afterwards, upon the introduction of the Tontine system of policies and on July 1, 1872, the company further agreed to pay McCord, as agent, 2½ per cent. extra commission on 10-year Tontine policies, and five per cent. extra commission on 15 and 20-year Tontine policies. The company gave him a book of instructions for agents, instructing him to take policies, and to represent that all holders of policies upon the ordinary life plan could and should have the right, after having paid two annual premiums to surrender their policies within 30 days after default in any payment, and receive, in lieu thereof, a paid-up policy for the amount of premiums paid, to be estimated upon certain rates laid down in the book given, and customary with insurance companies. It further authorized McCord to make representations as to dividends that would be paid to policy-holders, and gave him a book, styled "Examples of Dividends in the New York Life Ins. Co., apportioned in 1868." This book was prepared for fraudulent purposes, and it never intended to be able to fulfil the expectations and inducements held out. McCord began work as agent in January, 1871, in the states for which he was appointed as agent. He obtained a large number of policies in those states, and applications for many others. He obtained 325 policies and 79 applications, upon which, while in force, he received the commission according to contract. Some policy holders offered to surrender policies after having paid two annual premiums, but the insurance company refused to issue to them paid-up policies for any amount; and in all cases where a proper demand was made, which cases were numerous, the company made the same refusal. The company wholly failed to make good its promises and representations made as to dividends, and McCord and the policy-holders were greatly disappointed at its action. This action became known in the communities generally where McCord had done business, and in consequence of the fraudulent neglect and illegal conduct, and as a direct result of it, 220 policy-holders and 25 applicants for policies refused to pay any further amount as premiums, and those who made applications refused to receive and pay for the policies for which they had made application. McCord thereby lost the commission of 35 per cent. on premiums on ordinary life policies already obtained and taken to the amount of $3,960, and the same commission on policies applied for and not taken to the amount of $2,700, making $6,680, in which sum he was damaged by reason of the bad faith and violation of the company's contract. A large number of policy-holders on the 10 and 15-year endowment plan, and on the 10, 15 and 20-year Tontine plan, hearing of the fraudulent conduct of the company, refused to pay further premiums on their policies, and allowed them to lapse. He lost his commission of 20 per cent. on premiums on 10 and 15-year endowment policies to the amount of $1,100, his commission on premiums on 10-year Tontine policies to the amount of $1,000, and his commission of 37½ per cent. on premiums on the 15 and 20-year Tontine plan to the amount of $1,600, making $3,700 in which he was damaged. During the years 1872 and 1873 there were large numbers of persons in Northern Mississippi and Arkansas who were willing to make application for and take and pay the premiums on policies of insurance, and upon which premiums McCord would have received his commissions; but, in consequence of the action of the company, he was thus damaged in the sum of $1,750. In all things connected with the agency, McCord acted in good faith with the policy-holders, believing in the promises of the company, and complied with all the conditions of the contract; but the company violated its part of the contract, and damaged him in the sum of $12,000, for which, as assignee, the plaintiff sues.

—In the United States circuit court at Pittsburgh, Judge McKennan, in the case of McCormick *vs.* the Germania Life Ins. Co., laid down the law in respect to the "suicide clause" in life policies, as follows:—"If the assured be in possession of his ordinary reasoning faculties, and from anger, pride, jealousy, or a desire to escape from the ills of life, intentionally takes his own life, the proviso attaches, and there can be no recovery. But if the death is caused by the voluntary act of the assured, he knowing and intending that his death shall be the result of his act, but when his reasoning faculties are so far impaired that he is not able to understand the moral character, the general nature, consequences, and effect of the act he is about to commit, or when impelled to it by an insane impulse, which he has not the power to resist, such death is not within the contemplation of the parties to the contract, and the insurer is liable."

Fractional Currency.

—We have received Part I of the Massachusetts insurance report for the current year, "devoted," of course, to fire and marine insurance; also Part I of the Michigan report, similarly "devoted" to the same subject, but each was received too late for review in this busy week of welcomes. We shall give them merited attention in our next issue.

—An apology is due to the members of the Underwriters' Association of the South and, indeed, to all our readers, for the meagreness of the report of the Savannah meeting which appeared in the CHRONICLE of May 20th. The report as printed was compiled from the current newspaper accounts of the meeting, and the fuller and better report written by ourselves—the report which we should have preferred to print—did not reach this office until after the publication of May 20th. The feature of the convention was the address of the president, Maj. Livingston Mims. This it was simply impossible to report; but with those who heard it the delicious flavor of its sense, eloquence and wit will linger as long as the memory of Maj. Mims' glorious hospitality.

—Petitions for the incorporation of three new fire insurance companies in Hartford have been presented to the Connecticut legislature as follows:

For the incorporation of the Franklin Fire Ins. Co., with a capital of not less than $200,000; signed Jeffrey O. Phelps, of Simsbury; George M. Way, John S. Robinson, A. B. Redfield, R D. Hawley, and Leonard Kennedy, of Hartford.

For the incorporation of the Capital Fire Ins. Co. Capital not specified; signed by George B. Lester, Seth E. Marsh, O. D. Seymour, C. A. Atkins, Henry Kennedy, and H. W. Stetson.

For the incorporation of the Safety Fire Ins. Co. Capital not specified; signed by Wm. J. Hammersley and James G. Batterson.

The petitions were referred to the committee on incorporations.

—The Life Association of America has honored itself and benefited every honest insurance company and agent in the land, by its prompt and decisive action in the case of its late agent, James A. Rhodes. It appears that Rhodes had collected moneys due the company and failed to report them, and that at the time of the cancellation of his contract, in January last, he fraudulently withheld and concealed from the company the fact of such collections. On the 28th ult., Mr. Rhodes was arrested by the order of Judge Donohue, of the supreme court in this city, at suit of the Life Association, and is now held to answer in $7,500 bail.

—The long gathering trouble in the Boston Underwriters' Union has culminated in the formal withdrawal of the following Boston companies:—the American, Eliot, Franklin, Manufacturers', New England, Neptune, Shoe and Leather, and Washington. This means a renewal of the irrepressible conflict between local and agency companies.

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—The president of the board of fire commissioners has written to the joint standing committee on the fire department, saying that the proposed ordinance for the relief of disabled firemen by the city insuring against accidents is not in conflict with any existing ordinances, and, if adopted, will be a great advantage. The ordinance provides that $15 shall be appropriated to insure the life of each foreman, fireman and ladderman against accidents at fires, and, for this, those injured would get $5 a week during disability, and $500 to the family in case of death. He thinks the same guarantee, in case of accidents, should be given to the substitute men, who have their clothing destroyed and risk their lives at fires, but get no pay.

—The life insurance tax is a tax on prudence, foresight, economy, love for others, and the kindred virtues. The tax falls ultimately on the policy-holder. It is an expense which must be deducted from the accumulations which are finally divided among the members of the company. The provident man, therefore,—he who strives to save the state from the burden of caring for his family after he is dead,—is obliged to pay the state for the privilege of being a good citizen, and a thoughtful husband and father. The tax, for that reason, acts as a discouragement to the best habits and aspirations of men. The value of the institution of life insurance, in building up the prosperity of the nation, cannot be over-estimated.—*The Spectator.*

If the *Spectator* ever published editorially the above paragraph, which we doubt, although we find it thus credited, it wrote a simple platitude of which it has no reason to be at all proud. Any tax is a tax on prudence, unless it is a tax on drunkenness or laziness or prodigality. If there is no better reason for not taxing insurance than is here given, let us tax it. The man who accumulates wealth in any form does it by prudence and foresight and economy; but we cannot support the government if we are to exempt from taxation all the evidences of these and kindred virtues.

—The Oshkosh *Northwestern* says that the recent great conflagration in that city destroyed 500 residences, 60 stores, 3 banks, 5 hotels, 5 printing offices, opera house, postoffice, 2 engine houses, 3 school houses, depot, soap factory, 2 saw-mills, 5 planing and sash, door and blind mills, 5 churches, United States revenue office. The loss, as near as can be estimated, foots up about $2,500,000. The assessed value of property burned was in the neighborhood of $1,750,000.

—The political "organs" are lustily disputing as to which party killed Hammond's bill taxing the stockholders of insurance companies upon the par value of their stock. The plain truth is, that the bill was "a striking bill," only introduced as a threat to extort money from the companies. As such it was continued by the venal of each party in the ante-room of a possible enactment until the last hours of the session; when, there being nothing to gain by passing it but infamy, it was suffered to go by default. To pretend that it was defeated by the superior virtue of either party is a flagrant misstatement of the facts.

—An arrangement has been made to transfer the risks of the Merchants' Life Ins. Co., of this city, to the Globe Life. It will be remembered that the officers of the former corporation had decided to transfer the risks, about 1,300 in number, to the Atlantic Mutual Life Ins. Co., of Albany, when several stockholders instituted a litigation, and the company was placed in the hands of a receiver. Negotiations were opened with other companies by Mr. Alexander, the receiver, the result of which has been the closing of a contract with the Globe, whereby this latter company agrees to assume all the risks of the Merchants' which were in force April 15th, and to reinsure them as of that date. What consideration moved the receiver to do this does not appear, by any explanation that he makes; and it is not likely that it ever will appear. But the consent of the court has not yet been obtained; and, after all, no policy-holder can be compelled to accept the policy of the Globe. The deposit at Albany protects every policy-holder of the Merchants, and cannot be withdrawn until the last claim is satisfied. Policy-holders in life companies have this matter of reinsurance in their own hands, and can protect themselves if they will. A little independent thinking and acting would be wholesome in every case of wholesale reinsurance.

—The Hartford *Courant*, of the 28th ult., referring to local insurance stocks, says:—"Now that the late rains have subdued the fires that have been the occasion of some alarm, the fire stocks will probably become more active again, and resume their late upward tendency. The showing made by the Orient Ins. Co., at the annual meeting on Wednesday, showed that the interest on investments and profits of the business for the year covered the 12 per cent. paid for dividends and the $30,000 increase of capital." The following are the latest quotations:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna	207½	210	...
Hartford	205	207½	...
Phœnix	200	205	...
National	142	145	...
Orient	120	125	..
Connecticut Fire	123	126	...
Atlas	102	104	...

LIFE INSURANCE.

Ætna Life	..	560	...
Travelers (Accident)	178	180	178
Hartford Accident Ins. Co.	75	90	...
Hartford Life and Annuity	..	70	...
Continental	100	..	...
Connecticut General	87	91	...

—Montpelier (Vt.) is talking of introducing water from Berlin pond, three miles from town, and covering 200 acres, and bonds to the amount of $40,000 will be issued if the project is carried through. Should water be taken from this pond, Montpelier will have a water-supply unequalled in New England.

—At last a decision in the case of the bankrupt State Ins. Co., of Chicago, has been reached; and it confirms all that we have ever said about the operations of the Smith-McMullen-VanInwagen ring. Judge Drummond held that the transaction, whereby the officers of the company bought up policies at 15 cents on the dollar, and then paid themselves in full out of the company funds deposited in bank, was fraudulent and void. In the meantime, however, the treasurer of the company is insolvent, and the bank has failed, so that it is not manifest how the plucky plaintiffs in the tedious litigation are to reap any benefit from their victory.

—At a special meeting of the local board of fire underwriters, held last week, a report was read by the superintendent of rates and surveys, in relation to the condition of the hotels of this city. In this he makes the following statements:

Of the 69 hotels, 24 have frame mansard roofs, 39 have wooden cornices, 55 have unsafe gas-brackets, 25 have unsafe steam-pipes, 20 have unsafe flues or fireplaces, 49 have unsafe laundries or drying-rooms, 51 have uncovered lights in basements or wine-cellars, 25 have repair shops in the buildings, 20 have unprotected boilers, 26 have open elevators, while in all the stairways are open. Thirty-three of these hotels have four of these several defects, and not one of the whole number exists without one or more of the above defects. All of these buildings have been repeatedly examined by the surveyors of the board, and the proprietors have been officially urged to make the necessary alterations, that the mutual interests of the fire underwriter and the insurer may be protected, and to afford protection to human life. Only 12 out of the 69 have made any corrections. These buildings range from five to seven stories in height, with tortuous passageways or halls, confusing to strangers under the most favorable circumstances, difficult of access to our fire department, and but few of them provided with appliances for extinguishing a fire, while the sparse provisions that are made would, in most instances, be useless, having no organized body to use them in case of emergency. We are told that these buildings are carefully watched night and day by competent persons. A sad experience has taught the fire underwriters of New York the fallacy of placing entire dependence upon watchmen, however careful and trustworthy.

After further stating that the surveyors have no power to compel a reform, and that the general reply to their suggestions is, "There is no necessity for us to spend this money while we can procure as much insurance as we want at satisfactory rates," the superintendent recommends that the necessary steps be taken to amend the building laws so as to "authorize the correction of the present evils, as well as to prevent their increase."

—The Detroit *Free Press*, speaking of the suspension of rates by the International board of lake underwriters, says:

The news was telegraphed to this port, and almost immediately the various agents were busy. Three of the largest boat owners here were offered policies at 4½ cents who, the day before, refused to pay 6½ and 7 cents. Thus ends the insurance troubles, and cut and slash is the order of the day.

Instead of the trouble being ended, it has but just begun, and not the most stormy of the northern lakes was ever lashed into such commotion as will follow this letting of all things necessary to a safe business in lake insurance go by the board.

—L. L. and Moses King, insurance agents of St. Louis, have erected, in front of their office, a beautiful public drinking fountain, to be constantly supplied with ice water. It is to be made of iron, surmounted by a street lamp, and handsomely embellished with silver-plating and artistic designs.

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—The work of the New York legislature of this year, so far as it relates to insurance, may be summed up as follows:—The most notable of the bills passed is the one fixing the status and liability of the insurance agent for the insurance company and not for the person who takes a policy. Under recent decisions agents have been held not liable for policies issued by unauthorized companies, and defrauded policy-holders have had no standing in court against the agent of companies outside the state. The present bill declares agents to be agents of the companies, and amenable for their illegal acts. A general law was also enacted allowing the superintendent of insurance to change the name of companies on the application of three-fourths of the stockholders. Bills were also passed for the relief of the Tontine and Eclectic Life insurance companies, requiring that the reserve of securities in the hands of the superintendent shall, upon the application of a stockholder, be placed at the disposal of a receiver appointed by the court. Another bill provides that the superintendent may order, in his discretion, the sale of railroad bonds and stocks in the possession of any compony if they fall below their par value, and for that purpose he may require a list of its railroad securities from any company, *i. e.*, that the insurance superintendent shall be constituted the finance committee of every insurance company in the state.

—A large number of owners of business buildings in this city met on the 26th ult., at the offices of the department of buildings, in response to a notice of the department requesting an expression of their views relative to the law requiring iron fire-proof shutters in the fronts of business structures. Mr. W. W. Adams, superintendent of buildings, read the portion of the law bearing on the subject, and called attention to a resolution of the examining board denying petitions for exemption from the requirements of the act. This resolution, he said, had not been adopted, the object of the board being to hear the opinions of the property-holders before taking final action. Whereupon a number of prominent property-owners entered vigorous protest against the ordinance, alleging that its enforcement would necessitate an aggregate expenditure of about $25,000,000, and setting up the doctrine that iron shutters increased rather than diminished the danger of loss by fire. This may be true as to the loss by fires originating within the building supplied with iron shutters; but how about the danger from fires originating on neighboring premises?

—Register Hibbard, of the bankruptcy court at Chicago, reports the following sums on deposit to the credit of losers by the Chicago insurance companies, whose affairs have been in progress of liquidation ever since the big fire.

Final dividends have been made in the Merchants', Chicago Firemen's, and the Germania insurance companies. Dividend warrants have been drawn for all funds now on deposit in the banks, but the warrants have not been called for by the persons entitled to them, all of whom have been notified. By simply calling for them they will be delivered. They amount to sums as follows at last report:

Merchants'	$18,955.16
Chicago Firemen's	273.00
Germania	654.00

Other bankrupt insurance companies' estates have a deposit (April 30) as follows:

Chicago Fire, one dividend made	$25,822
Home, two dividends made	16,585
State, one dividend made	28,339
Commercial, one dividend made	29,534
Great Western, one dividend made	34,178
Republic, three dividends made	52,357
Equitable, one dividend made	22,455
Lumberman's, three dividends made	673
Mutual Security, two dividends made	30,930

—The report of the fire commissioners for the month of April, made through the bureau of the fire-marshal, shows that there were 114 fires in this city during the month. Of these, the most prominent causes were as follows:

Carelessness of occupants, candles, matches, &c.	36
Foul chimneys	12
Defective flues, &c	6
Kerosene lamps, &c	7

The details as to the losses in these fires were as follows:

No. of fires with losses less than $100		84
Between $100 and $1,000		18
" 1,000 and 5,000		6
" 5,000 and 10,000		3
" 10,000 and 20,000		2
" 20,000 and 50,000		5
Over $50,000		1
Total amount of losses, April, 1875		$588,475
Total amount of losses, April, 1874		71,175
Excess of fires in April, 1875	39.00 per ct.	
Excess of losses in April, 1875	726.80 per ct.	

During the month, Baruch H. Frank was indicted for perjury for having, as alleged, sworn falsely relative to the amount of damage sustained by him through a fire at No. 54 Leonard street, on Jan. 6, 1874; Jeremiah O'Connor was indicted for arson in the first degree for having, as alleged, set fire to premises at No. 63 Mott street, on the night of April 12; and Gustave and Moses Nussbaum were severally indicted for attempting to obtain money under false pretences from the Ætna Ins. Co., by claiming a loss of several hundred dollars on account of a fire at No. 217 Canal street, on March 10th, whereas, in fact, they sustained no damage.

—An international exhibition of instruments and apparatus for the preservation of life and health will be held in Brussels, from June to October. The articles exhibited will be arranged in the following classes:—1, delivery from fire; 2, apparatus for the prevention of accidents in traveling in streets, tramways and railways; 3, apparatus for diminishing danger and affording assistance in regard to water; 4, aid in war; 5, hygiene and public cleanliness; 6, precautionary measures and apparatus for safety in industrial occupations; 7, hygiene in private life; 8, medicine, surgery and pharmacy, in their connection with the foregoing classes; 9, regulations for the improvement of the condition of the working classes; 10, hygiene and apparatus for preservation of life in their application to husbandry.

—William E. Curd, of Louisville, Ky., insured his life in the Connecticut Mutual Life Ins. Co.; but failed to pay his second annual premium when due, and neglected to pay it until two days before his death, when conscious that he could not live he caused it to be paid to an agent foolish enough to accept it without inquiry. Of course the company refused to pay the policy and, of course, the widow brought suit to recover the amount of it. To comport with the usual formula in such cases, this item ought to continue as follows: "And, of course, an intelligent jury found for the plaintiff." But alas! for the Magna Charta, the Fourth of July and the Palladium of our Liberties, it was not so, and Mrs. Curd mourns for her $3,000 because they are not.

—The *Pittsburgh Commercial* says:

The losses of the insurance companies by the Clearfield county fires must be very heavy. The Moshannon Lumber Co. had an insurance of $250,000 upon their stock and mills, and most of the other losers are more or less protected by insurance excepting, of course, the poor miners and laborers who, beside losing what little they had, were otherwise impoverished by a strike which was just drawing to a close when the fires broke out.

—Rutland, Vt., is undoubtedly an unfortunate city. Within six months there have been four large fires, in addition to several small ones. The city has a goodly supply of water, efficient fire department, well situated and conditioned risks to all outward appearances, and yet the underwriters can show five dollars paid on losses to each one dollar received in premiums. Some of the agencies can point to a more disastrous record. Exactly the cause of all this misfortune, neither business men, firemen, underwriters nor adjusters can clearly determine, but the opinions rather lean towards incendiarism and an insufficient police department.

—After the *expose* of the CHRONICLE, made something more than one year ago, it is no surprise to us that the "Buchu" firm of Cheppu, Peck & Howell, has come to grief. Our sermon about them was preached long ago. We only regret that they do not owe the companies represented by them *more*. It is a safe rule to abide by that men who will undercut rates and do an illegal business will also steal from their employers at the first opportunity; but it takes some companies a long time to find it out.

—The Boston papers are being "influenced" to attack the John Hancock Mutual Life Ins. Co., doubtless in the interest of a gang of New York life insurance wreckers. This is an excellent opportunity for Nat. Freeman's new solvency-producing, premium-paying, policy-securing, guaranty company and bureau of information to make its reputation, if not its fortune.

—The New Jersey Fire and Marine Ins. Co. has been reorganized and readmitted to do business in New York after a careful examination by the insurance commissioner. T. J. Temple, of 163 Broadway, has been appointed agent. The company's statement will be found in our advertising column.

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—The arrest of Robert H. Wishart, forger of railroad bonds, which was effected on the 28th ult., develops some new facts in the case of the Safeguard Fire Ins. Co. and George F. Hilt. It seems that there are other parties quite as deep in the mud as Hilt is in the mire. The issue of forged and the sale of stolen bonds for the use of bogus insurance companies and the hoodwinking of our credulous insurance commissioners, has been made a regular business by Wishart and his confederates. On the 31st ult. the secret service officers arrested George Helmbold, of the *Philadelphia Intelligencer*, one Gaw, a Philadelphia politician, Peter Burns, a notorious confidence man, and Stephenson, a Philadelphia gambler, the alleged accomplices of Wishart. They expect to capture several others, one of whom is the projector of the insurance frauds. Wishart belonged to the same gang that furnished spurious securities to the Palisades Ins. Co., of Jersey City, and the Central Ins. Co., of Philadelphia.

—A serious error made its way into the CHRONICLE of last week, in the statement that Messrs. Frame, Hare & Lockwood had been appointed agents of the Fire Association of Philadelphia. So the daily press had informed the public, and so we stated on that authority. As usual in insurance matters, the daily press was wrong; and as is *not* usual in this office, the statement was reprinted without verification. The *Baltimore Underwriter* was caught in the same trap, and this our only, though not by any means a sufficient, consolation.

—The June number of the Travelers' *Record* is on our table, as crisp and bright and belligerent as ever. Here are a few sample paragraphs:

The human race, to the eye of a good agent, is divided into two great classes—the insurable and the uninsurable; and the former class may be subdivided into those who are insured in the Travelers and those who are not. There is still a considerable number of persons belonging to the latter class.

What Hartford wants, is evidently more fire insurance companies. Petitions for the incorporation of the Safety, the Capital, the Franklin, and the Indemnity, all of Hartford, have been presented to the legislature, and the returns are not all in. No family should be without one.

There was no life insurance company in the Garden of Eden, that we ever heard of; but with all his pullbacks Adam would have been a good life risk. Say a straight life policy, age 21, occupation tiller of the soil, annual premiums to age 960.

—The *Chicago Tribune* was once an honest and respectable newspaper. When Horace White left it, the brains and the fairness left with him. Now it is rabid on two points, viz.: the infallibility of President Grant, and the "cussedness" of all insurance men living east of Chicago.

—The organization of the new life insurance company, to be called the Provident Savings Life Assurance Society, projected by Sheppard Homans, gets on apace. The capital of $125,000 is wholly paid in, and Mr. George Walker, formerly vice-president of the Western Union Telegraph Co., has taken the presidency. The starting of a life insurance company at this time appears to be a desperate venture; but if any man can succeed in making it, Mr. Homans is the man. Of the plan which this company presents, we shall have more to say hereafter. It is one which should commend itself at once to public favor; and since its intrinsic merit is reinforced by Mr. Homans' well-earned reputation and well known energy, success is made as sure as anything can be in this world.

—The loss by Springfield's "big fire" will not exceed $250,000. This is doing well enough, and we hope that no other city will feel called upon to attempt more. Business is dull, and fires are frequent. Shall we say "Therefore"?

—The Church at Holyoke, burned last week, was a flimsy structure of pine. It was 100 feet long and 60 feet wide, with a gallery built around on three sides. The stairs and halls were four or five feet wide; the doors opened inward, and the interior was decorated with light drapery and illuminated with kerosene lamps. When the fire caught in the decorations, it took only 20 minutes to reduce the house to a pile of ashes and charcoal. The conditions necessary for a quick fire were all fulfilled, and the structure went out like a flash of fire in dry grass. No provision was made for emptying the church in a hurry, and more than 70 people were burned or trampled to death. It is not necessary to dwell on this horrible occurrence for the sake of pointing an obvious lesson. This, at least, was not one of those calamities which are out of the reach of human prevention. And it is morally certain that there are today numberless structures throughout the country, used for various purposes, which are just as dangerous as the Holyoke church ever was, and from which we shall sooner or later hear a similar story of loss of life and human suffering.

—The Springfield *Republican* says: "The movement for the reduction of fire insurance rates and the rebellion against the authority of the National board of fire underwriters will receive a severe check from the great prevalence of fires within the last few weeks. There has been more loss by fire within the last six weeks in New England than for any other six weeks in the past 18 months. The formation of eight new insurance companies at Boston, representing $3,000,000 capital, has made the old companies very restive under schedule rates, but the present inflammatory season will be apt to moderate the zeal and generosity of new companies."

—The recent disaster at Holyoke recalls a like catastrophe which occurred at Santiago de Chili, South America, December 8, 1862, when, by the burning of the cathedral during a crowded service, 2,000 women, maids and matrons, including the very flower of the city, perished horribly. It was at an evening service, when the church was densely crowded. A camphene lamp, used in a transparency on the altar, set fire to the hangings, whence the flames spread instantaneously along the elaborate festoons of gauze and drapery that covered the walls and ceilings, among which 20,000 candles and camphene lamps were burning. In a moment the whole interior was in flames, and a rain of blazing oil and burning cloth fell upon the crowd below. The one door of the church opened inwards and was soon choked.

—The result of the receiverships of Massachusetts fire insurance companies, bankrupted by the fire of November, 1872, is thus officially announced:

Percentage of Dividends paid to Claimants.

Boylston F. and M.	47.40
Manufacturers'	77.65
Massachusetts Mutual	100
Merchants'	37½
Neptune	36.50
Prescott F. and M.	60.50
Franklin, on losses	25
Franklin, on return premiums	27
Washington, on losses	81
Washington, on return premiums	83⅓
New England Mutual Marine	81
Union Mutual, on losses	75
Union Mutual, on return premiums	60
Monitor Mutual	80
Hide and Leather	45
Hide and Leather, for unearned premiums	40
Hide and Leather, for referred claims	100
Mechanics' Mutual	100
National	38
Boot and Shoe Manufacturers'	90

—The battle between the Connecticut insurance commissioner and the redoubtable Ben. Noyes is now being fought over again before the Connecticut legislature. The indications are that this one struggle will not only exhaust Commissioner Stedman's official energies, but occupy the remainder of his official life.

—James Lord, a well known broker in this city, has been appointed the agent of the Lancaster Fire Ins. Co., of Pennsylvania, in place of Cheppu, Peck & Howell, removed for good cause. Mr. Lord's office is at No. 61 Liberty street.

—The Holly Water Works Co. has submitted a definite proposition for introducing water by its system into Bangor from Penobscot river. It proposes to lay 14 2 5 miles of pipe, with 127 double fire hydrants, for a little less than $200,000.

—The net result of state supervision in Connecticut is, a commissioner who could not while he would, and a court that would not if it could. Now the legislature is appealed to for more supervision.

—The Franklin Life Ins. Co., of Indianapolis, is being "investigated" after the Beecher fashion, by a committee of its own selection, and made up of its own directors.

—The Washington Fire Ins. Co., of Washington, D. C., has already begun that series of "reorganizations" which is the sure token of unsoundness and the certain prelude of decay.

—What has become of the *Spectator's* holy wrath against the Agricultural and the Watertown insurance companies? Has the *Spectator* been "bottled up"? And if so, how much did the cork cost?

—The Dry Goods Ins. Co., of this city, promises to be ready for business on July 1st.

—C. E. Rollins' commission as agent of the Delaware State Mutual Fire Ins. Co. has been revoked.

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—The *Newark Courier* attempts a comparison of the Newark fire insurance companies with those of New York and New England, and founds upon it an exhortation to the citizens of Newark not to go abroad for their insurance. This is up to the average level of the comments of the secular press upon the insurance business. Aside from the fact that the insurance capital of Newark is wholly inadequate to the protection of Newark property and Newark ventures, the people of that thrifty city are much too shrewd not to have already learned that in a great conflagration such as all cities (and particularly manufacturing cities) are constantly exposed to, home insurance, in however solvent or trustworthy companies, is a delusion and a snare. There is a tendency among both underwriters and property-owners to regard insurance as a provision against loss by ordinary fires only, and to forget the probability of great conflagrations which must bankrupt companies not managed with proper skill. This is to be deplored, forasmuch as it results in imprudent underwriting by companies, and in unwise selection of companies by property-owners. The prudent underwriter will regard each city, or at least each dangerous district in a city, as one risk, upon which he can write only so much as can be lost in a single fire without bankrupting his company.

—The annual report of the Quebec board of trade says "that, during the past year, there were upward of 30 ships wrecked or damaged on the St. Lawrence with pilots on board, but owing to the technical working of the pilotage act, none of the pilots were tried, nor did any public investigation take place. During the season of 1874, upwards of 70 ships were either lost or damaged in the gulf and river St. Lawrence, but in no instance did a public investigation take place under the act for inquiring into shipwrecks, and that act seems a dead letter."

—The committee on fire department of the New York city council have reported adversely to spending money for the construction of a steam marine fire machine. One of the tugs belonging to the city has been furnished with a Worthington pump, and on a recent trial it was shown that she could throw an inch-and-a-quarter stream of water 225 feet, and could discharge four streams of water on a fire. A similar apparatus can be placed on each of the other three tugs, at an expense of $700 each, and the committee believe that this will be much more economical and efficient than the proposed steam marine fire machine.

—Four children cremated at Versailles, Ohio, by the explosion of a can of "non-explosive," with which one of them was endeavoring to kindle a kitchen fire, is the kerosene fiend's record for the passing week.

—The Knights of Pythias are working at a plan of insurance, by means of which, at the death of every member in good standing, his family shall receive $1,000.

Fire Insurance in Massachusetts.

The following statement, compiled with no small labor from the official report, shows the amount of risks written, premiums received, and losses incurred in the state of Massachusetts, during the year 1874, by the fire insurance companies of other states doing business there. The companies of foreign states and countries make no separate return of their Massachusetts business:

Name of Company.	Risks Written.	Prem's Rec'd.	Losses Incur'd.
Ætna, New York	$ 1,016,637.33	$ 11,624.63	$ 3,188.24
Ætna, Hartford, Conn	22,178,321.00	293,303.11	126,441.24
Amazon, Cincinnati, Ohio	4,210,215.49	68,829.56	29,369.31
American, Newark, N. J	267,359.00	3,089.39	.....
American Central, St. Louis, Mo	3,244,143 00	50,742.11	36,345.11
American Fire, Philadelphia, Pa	4,169,077.00	47,676.54	33,246.49
Amity, New York	814,605.00	8,501.96	156.00
Armenia, Pittsburgh, Pa	915,588.75	12,286.15	9,285.72
Atlantic, Brooklyn, N. Y	2,022,357.94	34,766 94	5,645.00
Atlantic F. and M., Providence, R. I.	1,332,972.80	16,606.88	4,454.67
Atlas, Hartford, Conn	3,633,903.00	60,948.62	31,057.77
Bangor, Bangor, Me	1,087,989.00	22,180.83	11,348.64
Black River, Watertown, N. Y	920,167.09	17,788.38	14,625.72
Brewers' Fire, Milwaukee, Wis	1,058,170.00	13,234.39	13,864.49
Buffalo, Buffalo, N. Y	675,048.00	10,020.54	1,268.77
Buffalo-German, Buffalo, N. Y	1,452,206.00	14,247.17	7,063.86
Citizens', New York	1,607,139.33	15,034.24	6,389.89
Citizens', Newark, N. J	3,402,938.36	46,457.20	31,087.19
Citizens' of Missouri, St. Louis, Mo	1,342,696.00	24,382.13	7,246.07
City Fire, New York	1,060,205.50	7,212.57	.....
*Clay, Newport, Ky	27,848.44	20,099.40	14,984.74
Clinton, New York	2,105,239.00	18,919.05	5,718.95
Columbia, New York	932,225.00	10,218.34	2,246.84
Commerce, Albany, N. Y	1,018,316.00	11,694.68	6,920.78
Commerce, New York	967,696.00	8,612.08	5,849.34
Connecticut Fire, Hartford, Conn	7,002,400.00	98,717.00	39,318.76
Continental, New York	6,866,106.00	80,344.07	30,660.70
Delaware Mutual, Philadelphia, Pa	7,028,932.00	48,447.22	12,818.56
Equitable, Nashville, Tenn	1,293,370.00	22,977.36	8,668.46
Equitable, Providence, R. I	2,351,498.10	32,428.12	15,704.84
Exchange, New York	1,396,550.00	17,004.42	4,642.04
Enterprise, Cincinnati, Ohio	106,997.00	1,371.43	.....
Fairfield, South Norwalk, Conn	2,405,787.87	28,453.36	18,385.38
Farragut, New York	697,491.00	7,212.05	2,984.61
Fire Association, Philadelphia, Pa	6,383,707.83	102,600.67	35,062.49
†Fireman's Fund, San Francisco, Cal.	2,764,438.00	30,273,41	8,677.24
Firemen's, Dayton, Ohio	301,888.00	3,822,93	411.58
Franklin, Indianapolis, Ind	1,100,579.00	18,618.91	19,014.78
Franklin, Philadelphia, Pa	5,825,179.14	92,270.06	37,644.32
Germania, Newark, N. J	204,932.58	3,308.27	2,108.89
Germania, New York	3,347,096.00	39,085.48	9,286.85
German-American, New York	4,433,489.00	65,698.90	38,953.83
Girard, Philadelphia, Pa	2,649,624.00	30,256.05	9,817.96
Glens Falls, Glens Falls, N. Y	1,104,720.00	16,518.48	8,030.40
Globe, Chicago, Ill	3,026,289.00	57,175.19	40,624.33
Hanover Fire, New York	5,942,480.74	68,120.68	23,046.39
Hartford Fire, Hartford, Conn	11,275,350.00	140,887.02	60,017.44
Hoffman, New York	1,992,986.56	27,805.60	15,902.72
Home, New York	14,421,000.00	172,368.08	64,431.05
Home, Columbus, Ohio	1,581,595.00	25,441.45	7,948.51
Home, Newark, N. J	538,411.00	6,242.66	1,566.23
Howard, New York	301,102.00	3,612.50	.....

* Apparent error in official statement.
† Currency basis.

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FIRE INSURANCE IN MASSACHUSETTS—(Continued.)

Name of Company.	Risks Written.	Prem's Rec'd.	Losses Incur'd.
Humboldt, Newark. N. J.....	$1,784,629.00	$ 34,570 54	$ 29,352.18
President and Directors of the Ins. Co. of North America, Philadelphia..	13,958,779.00	167,980.76	104,774.29
Ins. Co. of the State of Pennsylvania, Philadelphia, Pa.....	704,383.00	12,249.56	3,583.20
Irving, New York	1,199,830.50	13,182.42	6,260.96
Kansas, Leavenworth, Kan.....	813,728.00	19,865.45	3,188.25
Lamar, New York.....	1,519,756.00	18,649.56	7,323.54
Lorillard, New York.....	1,632,714.00	17,228.84	1,866.62
Manhattan, New York.....	4,019,159.00	56,841.86	25,338.04
Manufacturers', Newark, N. J.....	1,027,856.00	14,580 40	1,640.55
Mercantile, Cleveland, Ohio.....	67,175.00	657.83	.....
Mercantile, New York.....	772,257.00	5,339 99	43 90
Merchants', Providence, R I.....	2,991,042.00	48,428.93	30,589.98
Merchants', Newark, N. J.....	2,094,915.00	24,517.71	11,377.26
Meriden Fire, Meriden, Conn.....	1,903,171.00	32,353.91	15,999.60
National, Hartford, Conn.....	3,937,215.00	46,131.91	10,940.84
National, New York.....	1,122,001.00	11,988.88	3,719.60
New Hampshire, Manchester, N. H..	4,217,221.00	56,961.37	30,213.26
Newport, Newport, R. I.....	1,677,513.00	23,288.93	16,888.32
New York and Yonkers, New York..	735,278.00	5,021.98	20.00
Niagara, New York.....	6,264,909.00	67,505.36	30,547.08
Northwestern National, Milwaukee..	2,667,859.00	51,086.04	13,261.14
Orient, Hartford, Conn.....	3,498,262.00	48,588.25	27,616.41
Oswego and Onondaga, Phenix, N.Y.	391,989.62	8,508.43	42.55
Pacific, New York.....	2,580,265.00	27,938.54	1,211.31
Penn, Philadelphia, Pa.....	2,176,510.50	45,821 20	22,888.09
Pennsylvania, Philadelphia.....	8,274,846.00	111,805.61	69,660.58
People's, Newark, N. J.....	1,979,373.00	33,284.87	32,797.54
People's, Memphis, Tenn.....	728,295.00	13,839.44	6,157.89
People's, Trenton, N. J.....	1,607,669 00	25,397.71	9;153.78
Phenix, Brooklyn, N. Y.....	9,139,204.00	117,747.72	33,694.45
Phœnix, Hartford, Conn.....	6,347,071 00	77,642.71	48,091.07
Planters', Memphis, Tenn.....	537,131.00	9,500.68	4,290.06
Providence Washington, Rhode Isl'nd	1,781,713.00	26,306.95	1,026.57
Relief, New York.....	781,194.00	12,516.29	3,572.21
Ridgewood, Brooklyn, N. Y.....	810,974.33	9,192.49	2,956.97
Rochester German, Rochester, N. Y.	1,031,581.00	16,889.46	6,977.65
Roger Williams, Providence, R. I....	3,024,359.00	49,124.05	31,244.52
Safeguard, New York.....	480,684.00	4,454.10	1,565.22
Security, New Haven, Conn.....	652,900.00	6,620.84	8,775 00
Standard, Trenton, N. J.....	982,776.69	18,920.25	6,138.10
Standard, New York.....	952,107.33	11,444.85	4,281.66
Star, New York.....	897,733.00	12,357.37	12,343.66
St. Louis, St. Louis, Mo..... ...	703,943.50	11,932.47	3,980.72
St. Joseph, St. Joseph, Mo....	1,823,953.00	17,021.62	10,551.54
St. Paul, St. Paul, Minn.....	2,480,503.00	44,984.62	33,811.54
Sun, Cleveland, Ohio.....	659,370.00	9,287.60	5,264.31
Sun, Philadelphia, Pa....,.....	117,713.00	2,205.80	.....
Teutonia, Philadelphia, Pa.....	172,000.00	1,347.70	.....
Traders', Chicago, Ill.	1,521,098.66	16,199.19	12,802.47
Union, Galveston, Texas.....	52,650.00	1,170.36	.....
Virginia, Richmond, Va.....	299,745.00	3,942.00	1,755.00
Watertown, Watertown, N. Y.....	3,020,200.00	24,256.50	21,334.39
Westchester, New Rochelle, N, Y...	4,300,000.00	54,532.19	50,000.00
Williamsburg City, Brooklyn, N. Y..	3,067,178.00	31,223.80	15,625.46
Totals.....	$279,294,246.98	$3,723,771.15	$1,760,067.42

—The *Chicago Times* says:

A large number of the citizens of Ionia county, Michigan, have united in forming a county mutua life insurance company.

The citizens of Ionia county, Mich., have had a very disastrous experience with county mutuals in fire insurance; but there are fools who, though brayed never so much in ever so many mortars, retain their native folly in all its original vigor.

To Life Agents.

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY OF HARTFORD, CONNECTICUT, desires to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. None others need apply.

Address,

CONNECTICUT GENERAL LIFE INS. CO.

Hartford, Conn.

WHITCOMB & FULLER,

(W. H. S.) (E. A.)

P. O. Box 78.

Burlington, Vt.

FIRE, LIFE AND MARINE

INSURANCE AGENTS.

APRIL, 1855. FEB, 1864

(FORMAN P.) HOLLINSHEAD & BUCKMAN, (JOHN W.)

(Life, Fire, Marine,)

INSURANCE AGENTS.

(Established 1864.)

404 Walnut St., Philadelphia, Pa.

TO LIFE INSURANCE AGENTS.

The Union Central Life Ins. Co.

S. E. cor. Fourth and Vine Streets,

CINCINNATI, O.

Assets, over.....$1,000,000,

Desire to engage a few more first-class General Agents in the states of New York, Pennsylvania, Illinois, Iowa, Nebraska and Missouri.

Endowment Policies at Life Rates is the special feature of this Company, which is proving to be the most popular plan with the insuring public.

The *Union Central* is one of the most prosperous Companies in the country of its age. Correspondence solicited. Send for prospectus.

Address N. W. HARRIS, Secretary.

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NEW JERSEY FIRE, M. & I.

INSURANCE COMPANY,

OF CAMDEN.

OFFICE, 313 WALNUT ST., PHILADELPHIA.

Cash Capital, $201,100.00.

J. T. AUDENRIED.....Pres't.
WILLIAM McGEORGE, JR.,.....Vice-Pres't.
JONAS LIVERMORE,.....Treas.
GEO. E. WAGNER,.....Sec'y.

[Fire Insurance Only.]

ASSETS, MAY 27, 1875.

Bonds and mortgages	$ 72,200.00
United States 6's, 1881	61,500.00
Cash in banks	44,256.70
Loans on stock collaterals,—(market value, $44,100)	37,600.00
$4,000 Reading R. R. 1st Mortgage 7's	4,320.00
Premiums in course of collection	3,681.59
Accrued interest	2,505.52
Due for reinsurance	1,022 38
Cash in Company's office	122.79
	$227,208.98

T. J. TEMPLE, Agent,

No. 163 BROADWAY,....NEW YORK.

GERMANIA INS. CO.,

NEWARK, N. J.

Cash Capital,..... $215,600.

JAMES M. PATERSON,.....*President.*
JULIUS B. BROSE,.....*Secretary.*
THEOD. HORN,.....*Surveyor*

R. C. SCHMERTZ, President. CH. F. HERROSEE, Secretary.

ALLEMANNIA

FIRE INSURANCE COMPANY,

OF PITTSBURGH, PA.

Capital,.....$200,000
Assets,..... 500,000

H. MATTULLATH, General Manager.

Branch Offices.

City of New York, 178 Broadway.
J. E. DAME, Manager.

City of Chicago, 147 LaSalle street.
HOPKINS & McKNIGHT, Managers.

1864. 1875.

INSURE IN THE

TRAVELERS

LIFE AND ACCIDENT

INSURANCE COMPANY, HARTFORD

Cash Assets, over - - $3,000,000.

General Accident Policies for the year or month, written by Agents.

Life and Endowment Insurance of the best forms at Low Cash Rates.

THE TRAVELERS

Has been for ten years in successful business; has written 320,000 General Accident Policies, and 20,000 Life Policies; its security is unquestioned, its contract definite, its premiums low; has promptly paid over *twenty thousand* claims of policy-holders for death or injury by accident; and sells Insurance, either Life or Accident, or both combined, of the Best Quality, upon the Best Plan, and on the Best Terms.

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.

☞ Apply to any Agent, or write to the Company at Hartford, Conn. Agents everywhere.

New York City Office, 207 Broadway.

American Insurance Co.

OF CHICAGO,

Office, Nos. 482 and 484 West Madison Street.

ORGANIZED A. D. 1859.

OFFICERS.

H. Z. CULVER,.....*President.*
H. N. HIBBARD,.....*Vice-President.*
CHAS. L. CURRIER,.....*Secretary.*
M. A. HOYNE,.....*Treasurer.*
R. B. CURRIER,.....*General Agent.*
J. W. TEMPLETON,.....*Assistant General Agent.*

DIRECTORS.

H. Z. CULVER, HON. H. N. HIBBARD,
CHAS. L. CURRIER, D. A. KNOWLTON, JR.,
W. H. OVINGTON, M. A. HOYNE,
HON. J. M. BAILEY, HON. W. H. BRADLEY,
R. B. CURRIER, NICHOLAS KRANSZ,
LOYAL L. MUNN.

Cash Capital,	$ 200,000
Cash Assets,	590,000
Installment Notes,	1,800,000
Total,	$2,590,000

Business done upon the

INSTALLMENT PLAN,

And confined strictly to

Farm Property, Detached Dwellings, Private Barns, their contents, Churches and School-Houses.

Losses adjusted and paid during 1874, $261,083.56.

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Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

ST. LOUIS

LIFE

INSURANCE COMPANY,

HOME OFFICE,

ST. LOUIS.

Paid-up Capital,.....$1,000,000
Assets, over..... 7,800,000

Rates Low. Plans Simple.
Contracts Definite.

JAMES B. EADS, ...President.
A. M. BRITTON,..... ...Vice-President.
S. W. LOMAX,... ....,.. .....Secretary.
BEN. WILLIAMS,.....Manager of Agencies.

☞ Competent men wanted in all unoccupied territory. Address the Home Office.

COLUMBIA

FIRE INSURANCE COMPANY,

No. 161 Broadway.

Cash Capital and Surplus,....$450,000.00.

Fire and Inland Marine risks taken at regular rates.

ALFRED DOUGLAS,..... *President.*
JNO. B. ARTHUR,..... .....*Secretary.*

ORIENT

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

Organized and commenced business Jan. 1st, 1872.

Cash Capital.....$400,000.00
Assets, Jan. 1, 1875..... 719,341.58

SELDEN C. PRESTON, *President.*
THOS. T. FISHER, *Vice-Pres't.*
GEO. W. LESTER, *Secretary.*

BRIDGEMAN & McNULTY,

(Office of Hanover Ins. Co.)

Agents,...120 Broadway, New York.

CONTINENTAL

LIFE INS. CO.

OF NEW YORK.

Office,.....24, 26 and 28 Nassau Street.

ORGANIZED IN 1866.

No. Policies issued to Jan. 1, 1875..68,100
No. Policies issued in 1874..... 6,300

Assets, Jan. 1, 1875.....$6,555,828.01

L. W. FROST,.....*President.*
M. P. WYNKOOP,.....*Vice-President.*
J. P. ROGERS,.....*Secretary.*
S. C. CHANDLER, JR.,..... ...*Actuary.*

1829 **Charter Perpetual.** 1875

Franklin Fire Ins. Co.

OF PHILADELPHIA.

Capital,.....$ 400,000.00
Realized Assets,..... 3,308,856.80

OFFICERS.

ALFRED G. BAKER,.....*President.*
GEORGE FALES,.....*Vice-President.*
JAS. W. McALLISTER,.....*2d Vice-President.*
THEO. M. REGER,.....*Secretary.*
SAMUEL W. KAY, ...*Ass't-Secretary.*
A. C. BLODGET,.....*General Agent.*

DIRECTORS.

Alfred G. Baker,	Isaac Lea,
George Fales,	Alfred Fitler,
William S. Grant,	Thomas S. Ellis,
Gustavus S. Benson,	Jas. W. McAllister,
R. Dale Benson,	Francis P. Steel.

Statement of the Realized Assets of the Company on January 1st, 1875.

Mortgages.

On property valued at over $5.000,000, being first mortgages on unincumbered real estate in the city of Philadelphia.....$2,449,469.65

Real Estate.

Office of Company and four dwellings.. 110,000.00

Loans.

Loans on stocks as collateral security, market value, $79,863.50. ..... 52,632.25
Reinsurance deposit premiums..... 356.25

Stocks.

$5,000	U. S. Bonds, 1881.....	
199,000	U. S. 5-20 Bonds	
40,000	U. S. 10-40 Bonds	
10,000	Alabama State Bonds.....	
15,000	Mississippi State Warrants.....	
5,000	New Jersey exempt 6's.....	
50,000	Philadelphia City 6's.....	
6,000	Cincinnati City 6's.....	
4,000	Cincinnati City 7-30's.....	
10,000	Pittsburg City 7's.....	
6,000	Rochester City 7's.....	
1,000	Camden (N. J.) City 6's.....	
15,000	Penn. R. R. 1st mortgage.....	
3,000	Reading R. R. 7's of 1893,.....	
5,000	Reading R. R. 6's.....	
25,000	Harrisburg and Lancaster R. R. 1st mortgage.....	
7,000	West Jersey R. R. 7's.....	
10,000	American Steamship Bonds ...	
100	Shares Commercial Nat. Bank..	
16	Shares Continental Hotel Co., preferred	
Cost.....	....$440.060.61	
Market value.....		453,630.00

Cash.

Cash in banks.....$169,632.00		
Cash in office.....	8,865.80	
Net premiums in course of transmission.....	64,270.85	242,768.65
Total.....		....$3,308,856.80

The assets of the "FRANKLIN" (all invested in solid securities) are liable for the hazard of FIRE only. The business is scattered throughout thirty-three States of the Union; moderate lines solely are written upon carefully selected risks, which are examined once every year by competent inspectors.

Losses promptly settled when determined.

This Company issues policies upon the RENTS of all kinds of BUILDINGS, GROUND RENTS and MORTGAGES.

Office, 421 Walnut Street.

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$13,541,548.69

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

LIFE AGENTS MAKING LIFE BUSINESS THEIR LIFE WORK,

A Low Rate of Mortality, and Low Working Expenses combined, render this Company a favorite with Insurers.

A Purely Mutual Company, having the advantage of High Rates of Interest, by virtue of its location.

ARE INVITED TO CORRESPOND WITH THE

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,

Regarding Terms and Territory.

ASSETS, JAN. 1, 1875,

$15,500,000.

H. L. PALMER, Pres't. O. E. BRITT, Vice-Pres't.
E. McCLINTOCK, Act'y. WILLARD MERRILL, Sec'y.
MATTHEW KEENAN, Sup't of Agencies.

CORBIN & GAFFNEY, { Sup'ts of Agencies Eastern Department, } 160 Fulton St., cor. Broadway, N. Y.

A COMPANY THAT CANNOT FAIL OR REINSURE.

THE SAFETY DEPOSIT

LIFE INSURANCE COMPANY,

OF CHICAGO, ILL.

48 CLARK STREET.

M. E. STEVENS,.....*Secretary.* | STEWART MARKS,.....*Vice-President.*

GIRARD

INSURANCE COMPANY,

OF PHILADELPHIA, PA.

CHARTER PERPETUAL.

CASH CAPITAL AND SURPLUS, March 1st, 1875, ... $863,263.92.

Over $300,000,000 of property has been insured by this Company, and
Over 2,000 Losses by Fire promptly and honorably paid.

WM. E. ROLLO,

GEN'L AGENT WESTERN DEPARTM'T,

Northwest corner La Salle and Washington Streets, Chicago.

The record of the "GIRARD" is clear, and its reputation for responsibility fair and honorable dealing is well established.

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JANUARY 1, 1875.

Seventh Annual Statement of the

NATIONAL LIFE

INSURANCE COMPANY,

Of the U. S. of America, Washington, D. C.

Chartered by Special Act of Congress.

Cash Capital	$1,000,000.00
Total Assets, Jan. 1, 1875	3,580,225.31
Total Liabilities, Jan. 1, '75	2,155,027.11
Surplus, being security additional to the Reserve	1,425,198.20
Increase of Gross Assets during the year	286,693.70

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,..... ACTUARY.

BRANCH OFFICE, CHICAGO, ILL.
157 to 163 LaSalle Street,
Where the business of the Company is transacted.

CORTRIGHT & CARPENTER,
Managers,
Office,.....409 Broadway, New York.

PHENIX

Insurance Company,

OF

BROOKLYN, N. Y.

Capital,	$1,000,000.00
Cash Assets, Jan. 1, 1875,	2,183,956.12

OFFICES:

WESTERN UNION BUILDING,
Broadway, corner Dey Street.
Brooklyn Office,... 12 & 14 Court St.
Brooklyn E. D. Office, 98 Broadway.

The benefits to be derived by the public from Insurance against loss by fire are so great and numerous when compared with its trifling cost, as to render it an imperative duty on every one to avail themselves of the protection afforded by the PHENIX INSURANCE COMPANY against the destructive ravages of FIRE, which in a few moments may lay waste the fruits of a whole life of industry.

STEPHEN CROWELL, President.
PHILANDER SHAW, Vice-President.
WILLIAM R. CROWELL, Secretary.

French Insurance Corporation.

La Caisse Generale des Assurances Agricoles et des Assurances contre l'incendie.

Capital, ...12,000,000 Francs.

AMERICAN ESTABLISHMENT:
WM. NEVIN KREMER, } .....DIRECTORS.
JAMES L. FERRIERE, }
Philadelphia.

United States Securities deposited for the benefit of American Policy-holders, over $100,000.
Financial depository in the United States, the *Fidelity Insurance, Trust & Safe Deposit Company*, of Philadelphia.

References in the United States:—James, Kent, Santee & Co., David S Brown & Co., Jacob Riegel & Co., *Philadelphia*. H. B. Claflin & Co., Ricard, Iselin & Co., DeRham & Co., *New York*.

E. A. GOODNOW,..... PRESIDENT.
CHAS. B. PRATT,.....VICE-PRES'T & MANAGER.

FIRST NATIONAL

FIRE INSURANCE COMPANY,

OF

Worcester, Mass.

GEO. E. KENDALL,.....SECRETARY.

THE

MISSOURI VALLEY

Life Insurance Co.,

LEAVENWORTH, KANSAS.

OFFICERS:

D. M. SWAN,.....*President.*
J. L. ABERNATHY,..... *Vice-President.*
J. I. JONES,.....*Secretary.*

Possesses the following valuable features:

Its funds are invested at high rates of interest.
Its policies are all non-forfeitable after two annual payments.
It has no restrictions on travel. Its policies are world-wide.
It issues the Registered Policy, secured by deposits with the state treasurer, under the laws of the state of Kansas.
It issues a popular form of Tontine Dividend Policy.

The Hartford Accident Insurance Company

OF HARTFORD, CONN.,

ISSUES POLICIES

GUARANTEEING—A stipulated sum in case of death caused by accident.

GUARANTEEING—A weekly indemnity in case of total disability resulting from accident.

GUARANTEEING—The amount of the Policy in case of death caused by accident, AND indemnity for total disability.

The Hartford Accident Ins. Co. has an ample guarantee capital, capable directors, and experienced officers.

The Hartford Accident Ins. Co. is the only Company in the United States devoted exclusively to Accident Insurance, that issues both long and short term Policies, and its managers have had an experience in the business extending over the entire history of Accident Insurance in the United States.

ISAAC DAVIS,

General Agent Metropolitan District,

No. 252 Broadway

ORGANIZED, 1865.

GLOBE INS. CO.

OF CHICAGO, ILL.

Capital,	$300,000.00
Assets, Jan. 1, 1875,	714,862.08

Statement, Jan. 1, 1875.

ASSETS.

Loans on mortgage, (value of property mortgaged, over $600,000)	$390,235.00
Loans on collateral security	25,000.00
Interest accrued on loans	23,265.69
United States bonds, market value	85,312.50
West Chicago Park bonds, market value	47,916.66
C. B. & Q. R. R. 1st mortgage bonds, market value	10,000.00
Burlington and Missouri R. R. 1st mortgage bonds, market value	10,000.00
National bank stocks, market value	15,000.00
Real estate owned by company	3,000.00
Cash in hands of agents, and city premiums in course of collection	76,256.37
Cash in banks and in office	31,062.44
Bills receivable for marine premiums	10,581.77
Other debts due the company (secured)	50,925.15
Due from other companies for reinsur'e	2,346.50
All other property, including office furniture, etc	4,000.00
	$714,862.08

LIABILITIES.

Losses unpaid	$ 47,867.27
Reinsurance reserve	248,907.55

Office,.....No. 110 LaSalle Street.

GEO. F. HARDING, *President.*
S. P. WALKER, *Secretary.*

BRAZIER & WALKER,... Agents,
75 LIBERTY ST., NEW YORK.

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THE

MASSACHUSETTS

MUTUAL LIFE

INSURANCE COMPANY,

SPRINGFIELD, ... MASS.

INCORPORATED 1851.

Assets, $5,500,000.

All Policies non-forfeitable by law of the State of Massachusetts.

E. W. BOND, *President and Treasurer.*
HENRY FULLER, JR., *Vice-President.*
AVERY J. SMITH, *Secretary.*
OSCAR B. IRELAND, *Actuary.*
DAVID P. SMITH, M. D., *Medical Examiner.*

STERLING

FIRE INSURANCE COMPANY,

155 BROADWAY, NEW YORK.

Capital,.....$200,000
Surplus,..... 70,000

DIRECTORS.

ANDREW L. SOULARD, *President.*

A. Gracie King,	Robert Lenox Kennedy,
B. H. Hutton,	Charles P. Kirkland,
Samuel Willets,	Edgar H. Richards,
S. Wintringham,	Edward Haight,
W. Whitewright, Jr.,	Theo. S. Faxton,
Wm. H. Guion,	Isaac Bell,
Horace Gray,	William Vernon,
James K. Gracie,	William A. Hadden,
M. Maury,	Robert Ray,
William Redmond,	Charles H. Ward,
John J. Crane,	Henry A. Taller,
Samuel F. Barger,	Edward A. Bibby.

J. K. VAN RENSSELAER, *Secretary.*

REPUBLIC

FIRE INSURANCE COMPANY,

OF NEW YORK.

Office, No. 153 Broadway.

Cash Assets, Jan. 1, 1875, ...$520,931.60

ROBERT S. HONE,.....President.
DUNCAN F. CURRY, ... Secretary.
EDWARD ROWELL,.....Ass't-Secretary.

BRANCH OFFICES:

504 Third Avenue, cor. East 34th Street,
AND
No. 205 Montague Street, Brooklyn.

ATLANTIC

MUTUAL INSURANCE COMPANY,

NEW YORK,

OFFICE,.....No. 51 WALL STREET.

ORGANIZED, 1842.

Insures against

Marine and Inland Navigation Risks,

And will issue Policies making Loss payable in England.

Its Assets for the security of its Policies are more than

TEN MILLION DOLLARS.

The profits of the Company revert to the assured, and are divided annually, upon the premiums terminated during the year, certificates for which are issued, bearing interest until redeemed.

J. D. JONES, *President.*
CHARLES DENNIS, *Vice-President.*
W. H. H. MOORE, *2d Vice-Pres't.*
J. H. CHAPMAN, *Secretary.*

ORGANIZED IN 1851.

PHŒNIX MUTUAL LIFE INS. CO.

OF HARTFORD, CONN.

JANUARY 1st, 1875.

Assets, securely invested.....$10,105,613.84.

SURPLUS, free of all liabilities.....	$1,127,400.84	INCOME in 1874.....	$3,876,354.97
DIVIDENDS to Policy-holders in 1874.....	929,970.43	LOSSES p'd to families of deceased members in 74	872,812.49

	Income.	Dividends paid Policy-holders.	Losses by death.	Assets.
1864.....	$ 183,051.89	$ 1,027.35	$ 55,200.00	$ 472,355.15
1869.....	2,431,573.22	339,348.46	335,594.27	5,082,313.54
1874.....	3,376.354.97	929,970.43	872,812.49	10,105,613.84

An examination of these figures will show the progress made by the Company in the past ten years; and that, while it guarantees ample security to Policy-holders, it affords insurance at the lowest possible rates.

Since the commencement of its business, nearly a quarter of a century ago, the Company has issued **OVER EIGHTY-SEVEN THOUSAND POLICIES,** has paid to its Policy-holders, in dividends and death losses, **MORE THAN TEN MILLION DOLLARS,** and now stands on surer foundation than ever before.

E. FESSENDEN, PRESIDENT.

J. F. BURNS, SECRETARY. J. M. HOLCOMBE, ASS'T SECRETARY.

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THE MUTUAL LIFE INSURANCE CO.

OF

NEW YORK,

144 & 146 Broadway.

F. S. WINSTON, ... President.

ASSETS JANUARY 1st, 1875, OVER

SEVENTY MILLIONS OF DOLLARS.

RICHARD A. McCURDY, VICE-PRESIDENT.

JOHN M. STUART, SECRETARY. W. H. C. BARTLETT, ACTUARY.

SIXTH ANNUAL STATEMENT OF THE CONDITION OF THE

Northwestern National Insurance Co.,

OF MILWAUKEE, WIS.,

On the 31st Day of December, 1874.

CASH CAPITAL, paid in	$600,000.00	$895,481.34
SURPLUS	295,481.34	

ASSETS.

United States registered bonds	$354,373.75
Milwaukee city water bonds	150,000.00
Loans on bond and mortgage	150,000.00
Milwaukee and St. Paul Railway bonds	16,200.00
Cash on hand and in bank	110,113.90
Bills receivable	30,719.35
Premiums in course of collection	61,149.32
Interest accrued	2,500.00
Salvage claims on losses paid	8,989.17
Due from Insurance Companies	8,935.85
Office furniture	2,500.00
	$895,481.34

LIABILITIES.

Unadjusted losses	$59,056.00
All other claims against the Company	8,176.47
	$67,232.47

ALEXANDER MITCHELL, President.

FRANK H. WHIPP, *Secretary.* E. D. HOLTON, *Vice-President and Manager.* W. D. BACON, *General Agent.*

BROOKLYN LIFE INSURANCE CO.

Nos. 320 & 322 BROADWAY, NEW YORK.

ASSETS,.....$2,270,843.

OFFICERS.

CHRISTIAN W. BOUCK,.....PRESIDENT. | WILLIAM M. COLE,.....SECRETARY.
WM. H. WALLACE,.....VICE-PRESIDENT. | D. P. FACKLER,.....CONSULTING ACTUARY.
DANIEL AYRES, M. D., LL. D.,.....MEDICAL DIRECTOR.

The only Company in the country which guarantees definite Cash Surrender Values in case a Policy is forfeited for non-payment of Premiums.

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The Chronicle.

No. 23. NEW YORK, THURSDAY, JUNE 10, 1875. Vol. XV.

The Chronicle,

AN INSURANCE JOURNAL,

Published Weekly by the

CHRONICLE PUBLISHING CO.

JOHN J. W. O'DONOGHUE, President & Treas.

Office, { 145 Broadway, and 86 & 88 Liberty Street, NEW YORK.

The subscription price of the CHRONICLE is $3.00 per annum, payable in advance.

JOHN J. W. O'DONOGHUE, EDGAR A. HEWITT, } EDITORS.

The Massachusetts Fire Insurance Report.

The advent of the Massachusetts insurance reports has, for some years past, been looked for with no little anxiety by the underwriting fraternity. Not that anybody expected to be much enlightened or at all benefited by it—unless a further revelation of the capabilities of official stupidity be counted as enlightenment, and an accumulation of waste paper be esteemed a benefit. But nobody was able to predict what new theories might have possessed the official brain, or in the invention of what new impositions upon insurance companies the official ingenuity might have exhausted itself. And so the souls of insurance officers were never wholly quieted and recovered from their annual disturbances until the Massachusetts reports had been received. As under the *regime* of Commissioner Clarke this did not take place until some time in September, brief pause, indeed, was given to the underwriters who had emerged successfully from one struggle with insurance laws, and statements and commissioners, before they were plunged into the vexations of another.

This year, Part I of the twentieth annual report of the Massachusetts department reaches us in excellent time (according to the Massachusetts standard)—only about one-half the year having expired. And what is better yet, the contents of the report are of such a nature as to relieve all of the new commissioner's subjects from those anxieties of which we have above spoken.

It is a business-like document, professing to give "a full exhibit of the business and financial condition, on the 31st of December, 1874, of all the fire, marine and fire-marine insurance companies doing business in that commonwealth on the 1st day of January, 1875." And it comes as near to doing this as any such report ever did; perhaps as near as any such report ever can.

It contains, as usual, a publication of the annual statements of the companies as made to the department; only 22 pages of text; and the usual "statistical tabulations," besides one "tabulation" which is not more unusual than useless, the avowed object of which is to show the exact cost of insurance, and the actual profit of the business, independent of income from interest and other sources.

The statistics are compiled from the returns of 208 companies, of which 82 are home companies, 126 companies of other states, and 13 foreign companies having branches in the United States.

The mutual fire insurance companies of Massachusetts are 53 in number, and a comparison of their statement of January 1st, 1875, with that of 1874, shows a decrease in risks written of $7,368,587; an increase in assets of $344,196, and in surplus of $299,076.

The nine mutual marine and fire-marine companies of Massachusetts show a decrease in risks written of $25,817,827; an increase in assets of only $1,140, and in surplus of $300,740.

It would seem from these figures that the business of the past year has been, by these companies, more conservatively conducted than in previous years.

The Massachusetts joint stock companies are now 21 in number, and the aggregates of their statements for 1874, as compared with those of 1873, were as follows:

	1873.	1874.
Cash capital	$ 4,567,000	$ 4,867,000
Assets	7,557,175	9,447,281
Liabilities	2,365,362	3,018,206
Surplus as regards policy-holders	5,191,811	6,429,074
Income	3,650,653	4,151,836
Expenditures	2,754,961	2,893,387
Risks written	278,400,723	280,399,888
Net premiums received	3,271,540	3,651,609
Risks outstanding	215,364,712	248,040,630
Losses paid	1,942,067	1,756,417
Losses incurred	1,696,795	1,863,685
Expenses	708,250	850,363
Dividends declared	95,000	286,000

Of fire and marine insurance companies of other states and countries, doing business in Massachusetts, there were, at the date of this report, 111 against 96 in 1873. And yet the commissioner gravely attempts a tabular comparison of the cash capital, assets, liabilities, and business transactions of the two years, prefacing it with this extraordinary caution:

> When analyzing Comparative Table D, it should be borne in mind that the figures given for 1873 represent the aggregates of 96 companies, while those for 1874 represent 111, being 15 in excess of the previous year.

To speak of analyzing such a table is to display profound ignorance of what the word analysis means. If such a table is to have any value whatever, the comparison must be made from year to year between the aggregates of the same companies—a thing impossible if the whole business of the country, or even of a single state, is to be taken into the account.

The following table, which gives the totals for *all* the fire and marine companies doing business in Massachusetts—mutual, joint-stock, native and foreign—is valuable in so far as it gives us an approximation to the falling off in volume of business, and indicates how much more vital to success in underwriting is a sufficient premium than a large business:

Massachusetts Business.

	1873.	1874.
Fire risks written	$858,393,129	$655,056,069
Fire premiums received	10,358,024	8,253,755
Fire losses paid	12,068,393	3,425,364
Fire losses incurred	5,184,364	3,676,063
Marine risks written	219,653,567	205,337,501
Marine premiums rec'd	3,723,806	3,781,670
Marine losses paid	2,996,504	2,183,281
Marine losses incurred	2,974,699	1,910,890

We say that this table gives us only an *approximation* to the falling off in volume of business done; for state supervision in Massachusetts (as everywhere) has so far failed to protect the loyal companies and agents, upon whom it lives, that the placing of insurance in companies not admitted to the state plays no small part in diminishing the totals, and destroying the value of the commissioner's tables.

Massachusetts Receiverships and the Whaling Business are the next subjects of which the report treats, and they are placed in juxtaposition for no reason that we can discover, unless it be that each is a business of venturous and diligent search, and each has to deal with disasters and wrecks. All that we have about receiverships is not unfairly summed up in a table which professes to give the "final accounts" of certain receivers, which accounts the commissioner himself is forced to admit are not *final*, because "the receivers have yet to make a further distribution of assets and another report to the court."

The "whaling business" fares better at the hands of the bold navigator, who thus pushes his official investigation into a sea heretofore untried by insurance commissioners. This is, indeed, something new in an insurance report; and as such, if for no other reason, nothing but a want of space prevents its republication. But some "points" in it might sharpen even a duller quill than ours. The scarcity of whales begat a paucity of premiums; and the practice of shipping oil home deprived the companies of the benefit of that great principle in insurance:—"One fourth of the

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catchings on board shall go to replace outfits consumed." As a remedy for this; as a sure method of restoring the whale fishery to its former place among our industries; to keep "risks from floating away" (note the adroit use of marine phraseology) "to other companies at higher rates"; to reduce the moral hazard to a minimum by removing the temptation to sell out empty hulls; in short, to make the whales gentle and prolific, the sailors prosperous and insurers happy, the commissioner thinks it only necessary to remove the obnoxious words "on board," so that the great bulwark of underwriting shall read, "One-fourth of catchings shall go to replace outfits consumed,"—and so "make them contribute whether on board or not," How do the non-board companies, whose entire catchings are hardly enough to replace outfits consumed like *this?* What does the loyal agent, who has toiled all day and caught nothing, think of it? Commissioner Rhodes has sprung a mine (we had become already so accustomed to a maritime language that we had almost written "a leak"), and the shock of its explosion will be felt throughout the insurance world.

COST OF INSURANCE.

But the crowning glory of the report is a new table, prepared "in order to show the cost of insurance, apart from income, from capital or other cash funds." Any commissioner who can construct a new table is happy, and happy in proportion as the table is difficult alike of construction and of comprehension. The joy of Commissioner Rhodes should be complete. He has not only succeeded in introducing a new puzzle into the labyrinth of the *Massachusetts* report; but it is more intricate in construction, more difficult of solution, and more useless when solved than any of the others.

The method of the construction of this master-piece of departmental folly is as follows: From the reported amount of risks written and of gross premiums received, is derived the premium rate. From comparison of the risks written with the losses incurred and the expenses, is derived the cost rate. And by comparison of the premium rate so derived and the cost rate so derived is obtained a ratio which is called "profit per cent."

It is plain that, to have any value whatever, certain things must be true. *First*, the premiums upon *all* the risks written during the year must have been paid and included in the total of premiums received. *Second*, the risks must be all yearly risks, and the expirations must exactly equal the amount insured. These conditions are not fulfilled in the case of a single company. The first never is; the second rarely. Take the Ætna, of Hartford,—the first on the list,—for instance. In this company, the risks terminated during 1874 exceeded the risks written by $25,555,438! And the expenses of the company, which are set down in the commissioners table as $994,190, were, by the company's sworn statement, published in this same report, $1,022,446.

And this is what "the trained observation" does. What is it but to falsify figures and darken counsel by ratios without reason?

LEGISLATION.

On this subject, the commissioner is true to himself, to his country, and to the idol that he worships,—state supervision. He begins with this declaration: "The present condition of the laws relating to insurance is such as seems to require the attention of the legislature."

So it will, as long as insurance laws, departments, and commissioners endure. The very nature of the remedy proposed makes this certain. The same legislature which has botched the laws is to attempt their mending. The commissioner admits that the existing "ambiguities and perplexities" of the insurance laws are almost insurmountable. That is, it is next to impossible to obey, and quite impossible to enforce, them. And yet, in the face of this fact, with this admission fresh from his pen, he goes on to suggest the enactment of *more* laws. The old maxim is, that too much of a good thing is good for nothing. The maxim which state insurance officials would substitute is:—"Plenty of a bad thing is good for everything."

But we cannot further pursue the commissioner through his several recommendations, in each of which an act of the legislature is prescribed as the sovereign remedy of all ills that insurer and insured are heir to—from the sorrows of the disappointed creditor of a country mutual to the danger of great fires "where there is a large aggregration"—that is, a great deal —"of combustible material."

In one of these discussions the commissioner grows careless and makes this admission: "The hazard (of fire) is so constantly changing that such statistics as we have are worthless." Alas, alas, and what becomes of the value of insurance departments as bureaus of statistics—which is about the only value that the warmest of their intelligent advocates are now claiming for them?

We had nearly finished with the text of this report, before finding any internal evidence that it was from the Massachusetts department. It was modest, concise and (with the exception of the whaling voyage) relevant to the matter in hand. But as the commissioner drew towards the close, the temptation to emulate the literary performances of his predecessor—the unlamented Mr. Clarke—grew too strong upon him; and we find him spluttering like this: "Every incipient fire is a nucleus which, unless extinguished, will spread and annihilate every combustible thing within its reach." It is satisfying to know all about it; but, Mr. Rhodes, couldn't you have spared us that dreadful *nucleus*, spreading and reaching after combustible things and annihilating them in its deadly grasp?

Michigan Fire Report of 1875.

This, the fifth annual report of the Michigan department is before us. Like its predecessors it is a plain, practical document, exhibiting on nearly every page of the text the fondness of its author for authority, and his belief that legislation is all-powerful to make corporations honest, and their patrons wise. Our space will permit but a brief review of it.

It begins with the following apology for Michigan, in which the fires of 1871 seem to be forgotten:

> The popular idea of insurance men concerning this state is that the territory north of the Detroit and Milwaukee railroad is more fruitful in fires than south of that line. It is alleged that the country north is newer, the buildings of a more temporary character, and the appliances for putting out fires not so good as in the older settled portions of the state. However this may be there is no combined experience of the companies to prove or disprove it. It is also asserted by the representatives of several large companies that do business herein that they do not make any money on dwelling houses, but suffer loss. Now if that is correct, in view of the established fact that the companies which insure dwellings and detached out-buildings exclusively do make a fair per cent. of profit, it would seem that companies which do a mixed business with a loss upon dwellings should confine themselves to special lines and eschew dwelling risks, or that they could profit by the experience of companies that succeed with dwellings. The farmers' mutual companies of this state confine their business to dwellings and barns within a territory not exceeding two counties —too limited a field, as many suppose, to secure a fair general average of risks—and yet the aggregate per cent. of their losses and expenses, as reported, falls below the lowest rate charged by any other class of companies. The only way to reconcile these discrepancies, prove the truth, and profit by experience, is to mass the loss figures with a complete history of the circumstances under which the losses were incurred.

The sagacity of these reflections is only matched by their impertinence; but even the latter is outdone in the next paragraph, wherein the commissioner complains that several of the large companies refuse to give him the character and amounts of their losses upon different hazards in different localities within the state. Now, this information is either to be given to him as a commissioner or as a private individual. If as a commissioner, it would become public property, and all that is valuable, which any company has, in the long run, got out of Michigan—to wit: its experience and the knowledge of what hazards and localities to avoid—would be surrendered for the use and benefit of others. If he asks it as an individual, we ask by what right, or in consideration of what service, does he set up and support his claim?

Then follows a review of the business in Michigan during the year 1874. We give a tabular exhibit of this in another place, which our readers can review quite as well as the commissioner, and from which they can figure out ratios, etc., to suit themselves.

The aggregate of business in Michigan during 1874 was as follows:

Risks written.

Fire	$149,957,045
Inland	12,301,011
Total	$162,258,056

Premiums received.

Fire	$2,331,635
Inland	239,063
Total	$2,570,697

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Losses incurred.

Fire	$1,185,127
Inland	88,125
Total	$1,273,252

The average premium rate charged by the three Michigan companies on their entire business of 1874 was 1.61 per cent. against 1.52 per cent. in 1873, and on Michigan business alone, 1.77 per cent. for 1874 against 1.61 per cent. for 1873.

The average rate charged by companies of other states on the entire business of 1873 in Michigan was 1.54 per cent. against 1.48 per cent. in 1873.

The average rate charged by foreign companies on business of 1874 in Michigan was 1.64 per cent. against 1.58 per cent, in 1873.

The commissioner believes that when deposits are made in other states, by companies doing business in Michigan, for the sole benefit of the policy-holders in such states, that the amount of such special deposit should be charged against such company on the books of the Michigan department as a liability. And yet he boasts that the insurance laws of Michigan are not retaliatory. Is not this retaliation with a vengeance? If the special deposits of a company in the different states should be charged as a liability, why was not the Michigan commissioner just enough to make the parallel suggestion that the amount at risk in such states should be marked off in computing reserves? But this subject justifies little discussion, because the commissioner tried in vain to impress his views upon the legislature of his own state.

ILLEGAL INSURANCE.

Commissioner Row throws up the sponge—if we may speak after the manner of sinful men—on the question of the validity of illegal insurance, and quotes the following from a decision of the Supreme Court of the state, in the case of the Huron Salt and Lumber Co. *vs.* the Clay F. & M. Ins. Co.:

The defense sought to show that when the insurance was effected and when the loss occurred the insurance company had not complied with our laws prescribing the terms on which foreign companies may do business in this state, and insisted that this would render the policy invalid.

Held,

That the contract of insurance, purported to have been made in another state, and the defense explicitly assumed such to be the fact; and as the contract was a personal one, and not local, or necessarily to be performed in this state, our insurance laws did not affect it, and that the point was not maintainable; that it is questionable whether the point would be a good one even if the contract had been shown to be a Michigan contract; whether such defense would not be excluded as an attempt by the company to take advantage of its own wrong, and whether our statute was ever intended to make void at the election of the insurer such insurances as they may succeed in effecting here in violation of it.

This decision fully establishes the position taken by the CHRONICLE upon this question many months ago, when the discussion began. If its publication shall avail to silence the idiotic chattering of the *Express*, one insurance commissioner will not have lived in vain.

PRO RATA RESERVE.

On this subject the commissioner discourses at great length and with much earnestness and force. We have space only for the following:

The present idea of a reinsurance or reserve fund has grown out of law measures to restrain unwarranted dividends, and to protect the insured by strengthening the companies. An average of 50 per cent. of original premiums paid on risks in force, but running one year and less from date of policy, is generally considered an adequate reserve. Time is a very important factor in the calculation of the premium and the chances of fire.

Is it not true that *annual* dividends made upon an increasing *three* years' business is taking an unwarranted chance against time by dividing in the first year of the risk a premium paid to cover three years of indemnity?

The law is designed to correct this prominent mischief. The *pro rata* rule can work out a higher reserve only in cases where the company is doing an increasing business, after having put a maximum amount on its books. Until this maximum is on the books annual dividends should not be made, unless in addition to such dividend and all liabilities the company has a full *pro rata* reserve on all term policies. If the company is doing a decreasing business it is greatly favored by the *pro rata* rule, as all estimates and averages are discarded and the reserve is charged up on the basis of a careful inventory. When it is reaching out after volume of business, its lines extending into numerous and distant states, it can have no better claim to safety and to public confidence than the anchor of a large reserve.

OVER INSURANCE.

Of this subject the report also treats at length, and with a perspicacity rarely to be found in state insurance reports. And with the following quotation we are compelled to dismiss the Michigan report of 1875:

The present method of underwriting flings wide open the door for obtaining over-insurances. Any person of fair reputation may solicit and obtain from the agent where he resides an insurance, without any inspection or survey of the premises, and without signing any stipulation as to the value of the property.

In framing a law to correct these evils, to whom shall the penalties attach? Should it avail the company to set up the plea that it has entered into a contract blindly, and without those precautions which are supposed to be exercised in all business transactions? Shall the entire burden of responsibility for the evils of over insurance be taken from the insured and be placed upon the corporation? The proper conduct of a business wherein community is so greatly interested has a public significance that warrants the intervention of a correct public sentiment. The only question is, can the companies assist to develop and guide such better sentiment into a proper and effective preventive of the evils complained of, or shall it find voice through the doubtful expedient of legislative interference?

If voluntary reform is inaugurated, the better and stronger companies must lead the way. A great obstacle in the way of voluntary reform is the present agency system with its commission attachment. With it, the only course out of the present haphazard system would seem to be the actual survey of the insured premises, an agreed-upon valuation by competent appraisers, a binding written application by the insured, and frequent inspection by skilled representatives of the company, entrusted with the free use of the power to cancel all doubtful risks.

A genuine reform inaugurated by the companies would possess a significance more powerful and effective than could possibly result from legislation on this subject. They are in a position to use the lever of self-interest with the many whose credit and business pursuits depend largely upon policies of insurance. They might stand as the mentors to, if not dictators of the public on questions relating to the construction of buildings, the erection of water-works and reservoirs, and the procurement of appliances to extinguish fires.

The Survivors of the Winter.

The past winter has been long, disastrous, and memorable. A survey of the scene is akin to a "roll call" after a campaign. The deadliness of the weather has left its record in a marked way in the books of life insurance companies. An increased mortality has demonstrated at one and the same time the fatality of six months of unbroken winter and the advantages of life assurance. The heavy losses the offices have sustained at once prove what a trying season we have passed through, and what a friend in need a policy is adapted to be. Not only have the weakly fallen before the assaults of bitter winds and unrespirable fogs, but strong men have succumbed to acute attacks arising from the climate.

Those who have survived this perilous, deadly winter may well be thankful. But not a few of the living have learnt for the first time in their lives that they are not invulnerable. There is a frailty they did not apprehend which the insidious weather has discovered. They are warned.

Many life policies have been collected lately. Therefore there are many active pregnant illustrations of the good of assuring fresh in the memory. There are also many instances of the folly of neglecting assurance when intended. And there are many men not quite so confident in their own powers of endurance as they were. The survivors of the winter may well ponder in a more earnest way than they have hitherto the advisability of accepting the provisions of life assurance. Mingled with congratulations for escape may be expected to be many serious considerations as to the possible future of others. The six months' unrelieved winter, with its evil influence on human life, is a text on which a thoughtful agent may discourse with no little reason—an argument which he may use with no small effect.—*Insurance Agent (London)*.

Law Reports.

NOTES ON INSURANCE CASES.

—The court of appeals, sitting at Annapolis, Md., have decided the case of the Knickerbocker Life Ins. Co. *vs.* Magdalena Peters, under an appeal of the company from a decision of the lower court.

The company defends its action under the clause in the policy which makes it void "if the insured shall die by his own hand or act."

The court says it is now too well settled to admit of question that the clause is not to be construed as comprehending every possible case in which life is taken by the party's own act. All the authorities concur in the view that an unintentional or accidental taking of life is not within the meaning and intention of the clause.

Thus, if by inadvertence or accident, a party shoots himself or takes poison by mistake, or in a sudden frenzy or delusion tears a bandage from a wound and bleeds to death, in the literal sense of the term he

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dies by his own act, yet all the decisions agree that a reasonable construction of the proviso, according to the plain and obvious intentions of the parties, would exclude such parties from its operations.

The act of self-destruction in this case was by hanging, and the court instructed the jury that the clause in question would not prevent a recovery if they found from the evidence that the deceased killed himself in a fit of insanity which overpowered his consciousness, reason and will, and thus acted from a mere blind and uncontrollable impulse, and that after they are satisfied he died by his own hand, it becomes incumbent on the plaintiff on her part to offer proof sufficient to prevent the operation of the clause, and she does not comply with such exigency by proofs merely that he was insane at times.

She must prove that he was insane when the act was committed, and in the absence of proof of his condition at the precise time when the act was committed, they must presume he was then sane, and they cannot draw an inference that he was insane from the fact that he destroyed his own life.

These instructions, say the judges, state the law more explicitly and more favorably for the insurer than is found in any of the American authorities to which we have referred, or to which our attention has been called in argument.

The court says, in effect, that when the act of self-destruction is done during insanity, it is a death by accident. They have examined the record in the case, and cannot say that there was no evidence legally sufficient to authorize a jury to infer and find that the deceased killed himself in a fit of insanity. The judgment of the court below (the court of common pleas of Baltimore), which found for the plaintiff, was affirmed.

—In the United States supreme court in the case of the Mutual Benefit Life Ins. Co., plaintiff in error, *vs.* Hallie Newton, has decided as follows:

1. Every admission upon which a party relies is to be taken as an entirety of the fact which makes for his side with the qualifications which limit, modify, or destroy its effect. When, therefore, the agent and officers of an insurance company stated to the agent of a party claiming upon a policy of insurance that the preliminary proofs presented were sufficient as to the death of the insured, but that they showed that the insured had committed suicide, the whole admission must be taken together; if sufficient to establish the death of the insured, it was also sufficient to show the manner of his death.

2. The preliminary proofs presented to an insurance company, in compliance with the condition of its policy of insurance, are admissible as *prima facie* evidence of the facts stated therein against the insured and on behalf of the company.

Fractional Currency.

—We were about to congratulate our readers upon the fact that we had this week disposed of two insurance reports—that of Massachusetts and that of Michigan—when, lo! two more appear upon our table—that of Pennsylvania, and that of New Hampshire. To the great number of our readers, among the agents, whom these reports never reach, the review and republication of portions of them is a service. To us, to our exchanges of the insurance press and to the officers of companies, the nuisance is almost unbearable. The only valuable thing about a report is, the return of business transacted within the state. And this we always publish. But the text of every fresh report brings new evidence of the worthlessness and blundering imbecility of state supervision. For the comfort of the commissioners—all of whom are personally very good sort of men—and in the common interest of editors and readers, we respectfully suggest that the text of the reports be formulated and stereotyped, something after this fashion: "Herewith find the statements of insurance companies, as made to this department, for the year ending December 31st, 18—." This would be a long step toward uniformity, and a great gain in simplicity, safety and economy. Then, if somebody will invent a machine whereby the figures in these statements could be whirled about and shifted and sifted into ratios, to suit each operator's fancy, the tabulations might profitably be omitted, the expenses of the departments reduced, and the public quite as much enlightened as now.

—The Mutual Benefit Life Ins. Co., one of the soundest and most conservative, as it is one of the oldest and largest, of our life companies, presents to the public, in our advertising columns of this week, a new plan, not of insurance, but of applying the dividends passed to the policyholder's credit. By this plan—baptized, for want of a better name, as the Accelerative Endowment—the dividend, instead of being taken in cash, used in payment of the next accruing premium or the purchase of additional insurance, is applied to "accelerate" the payment of the policy—converting life policies into long endowments, and shortening the term of endowment policies. The plan has as many merits as any other Tontine scheme, not the least of which is that, at the close of each policy year, the insured has his own option as to the manner in which his dividend shall be used. The plan is well worth investigation, and will, no doubt, commend itself to agents and to the community.

—The *Insurance Times*, of this city, is a queer paper. Its conclusions can never be predicted from its premises. For instance, in the last issue, it published the current rumor that $300,000 of the stock of the Dry Goods Ins. Co. is to be made up of a mortgage upon property in this city worth only $160,000, and naively (knavely?) adds: "The vice-president, Mr. Lindley Murray, meets this with unqualified contradiction, and for this reason we give publicity to the floating fabrication, in order that a plain statement of the truth may reassure the public, and set the matter at rest." It is only Mr. English who could devise so ingenious a scheme for the establishment of the truth as that of giving publicity to a floating fabrication. Perhaps, after all, this is the explanation of his remarkable course toward the Mutual Life.

—The death is announced of one of our oldest commercial citizens, James C. Woodward, a gentleman for more than thirty years connected with the produce trade of New York. Mr. Woodward assisted in the organization of the old Corn Exchange Bank and Corn Exchange Ins. Co. He had been practically retired from business for several years, but at the time of his decease was vice-president of the Produce Exchange Ins. Co.

—The Boston *Globe*, in commenting upon the unsettled condition of insurance matters and the dissatisfaction at the high rates in that city established and maintained since the great fire, says:

We are told by those professing to be well-informed on the subject, that we are now to have an era of low rates in Boston. The Underwriters' union, which has hitherto held matters with a sufficiently high hand, has been obliged of late to relax its grasp in part; but even these concessions have not prevented the secession of a large portion of its membership. On this account, we understand that insurance can be effected at a surprisingly low figure because of the close competition which has already begun.

—It has finally been decided by Chicago underwriters to establish a fire patrol on the West Side. The selection of a place is left with the fire patrol committee. Capt. Bullwinkle will probably be given the supervision of both patrols. It is believed that by this action many serious conflagrations will be prevented, as the patrol is just as useful in putting out fires when just starting as in saving property.

—The fire of the 6th instant at Hull, Ontario, proves to have been very disastrous, the loss amounting to $200,000, for which there was only $75,000 insurance in the following companies: Royal, $20,000; Phenix, $10,000; Royal Canadian, $20,000; Imperial, $7,000; Commercial Union, British American, Liverpool, London and Globe, $5,000 each, and the Western, $3,000. The Hamilton, Ontario, loss was $50,000, and insurance unknown.

—The Ætna and Hartford fire insurance companies have re-elected their officers for the ensuing year, as follows:

Ætna—President, Lucius J. Hendee; secretary, J. Goodnow; assistant secretary, William B. Clark.

Hartford—President, George L. Chase; secretary, J. D. Browne; assistant secretary, C. C. Lyman.

—Twenty-five of the "Patrons of Husbandry" met at Janesville, Wis., on the 3d inst., and organized themselves, and as many more "patrons" as they can procure, into a co-operative life insurance society—on the principle, of course, that a harvest can be forced without a seed-time, by assessing the straggling survivors of last year's crop.

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—The department of buildings, during the past month, has made a complete survey of all the city churches, with special view to the thorough examination of their means of egress in case of fire or panic. The result of this investigation has been generally satisfactory to the department, as in nearly all the churches the most ample and complete means of exit were found to exist. In some instances where complaint was made of the manner in which the doors were locked, immediate responses, promising the required alterations, have been made to the department notices. The officers of the department state that there are no churches in this city like the ill-fated Catholic church at Holyoke, Mass., where the services were held on the second floor, with hardly any means of egress. There are a very small number of churches in New York where the second floor contains the room for public worship, but in each case of the kind there are ample stairways leading to the vestibule below. Wherever they have been found not to come up to the requirements of the department, orders have been issued to alter the stairways. In every instance where the inspectors have found doors opening inwardly, they have given instructions to alter them, and where sliding doors were found directions have been given to secure them when open, so that they cannot be closed by accident. In a book, specially kept for that purpose, the diagrams and descriptions of the churches thus inspected are given. A Roman Catholic church in Second avenue has been compelled to reduce its seating capacity.. Among the churches which, during the coming month, will make the necessary changes as to their means of egress, are the Presbyterian church at Seventy-third street and Madison avenue, the Lutheran church in East One hundred-and-nineteenth street, between Second and Third avenues, the Dutch Reformed church in East Eighty-fifth street, between Second and Third avenues, and the Catholic church in One hundred-and-seventeenth street, between Lexington and Fourth avenues.

—The White Star steamer Britannic, now on her voyage to Liverpool, carries among her passengers Major E. C. Perry, agent of the Coast Wrecking Co., who is accompanied by O. R. Butler, engineer, and divers Carle and Coolin, who are sent out by the board of New York marine underwriters to try and save the cargo of the Austrian bark Jupiter T., wrecked at Bird Island, Algoa Bay, South Africa, while on her voyage from Singapore to New York. The cargo consists mainly of block tin, valued at upwards of $200,000. She had also 4,167 parcels tapioca, 2,881 parcels of gambier, 6,015 parcels black pepper, 310 hides, 276 bundles rattan, 416 packages gum copal, 102 packages nutmegs. It is believed that all the cargo, except the tin, is now water soaked and comparatively worthless. The cargo is nearly all insured in New York insurance companies. Major Perry, who goes out in charge of the expedition, takes with him the "abandoned" bills of lading of the shippers, and is consequently authorized to take possession of the cargo or what remains of it for account of the insurance companies. The expedition, which will leave Southampton on the 15th inst. for the Cape of Good Hope and Algoa Bay, takes a steam pump and boiler and diving apparatus. The vessel left Singapore on the 2d of March, and was wrecked early in May.

—The Worthington (Ind.) *Journal* makes the most of its opportunity by publishing, on the 27th ult., an "extra," with this startling heading:

Another destructive fire visits the town of Worthington!

The Granger store and all its contents consumed!

Poe's Block in ashes!

Loss about $1,600; insurance $1,000.

—The Girard, Royal Canadian, Western Assurance, and the People's, of Memphis, are announced as having withdrawn from Minneapolis, Minn., as the result of a recent incendiary scare in that city.

—T. J. Reynolds, of Portland, Me., the general agent of the Phœnix Mutual Life Ins. Co. for Maine and New Brunswick, issued to the agents of other life companies in his territory, a circular, from which we take the following:

The Phœnix Mutual Life Ins. Co. insures females, railroad employes, fishermen, seamen, quarrymen, and mechanics of all kinds, &c., at the regular rates stated in the tables herewith sent you. The company charges no extra rate on account of occupation.

Thinking that you may have many good risks of some of the foregoing classes, which you cannot place in your company, on account of extra rates, or by reason of their being too young or too old, I therefore (not in any manner wishing to interfere with the regular business of the company) can see that it may be to our mutual advantage, if we can make a satisfactory arrangement, whereby you will send to me such applications as you cannot place in your company for some of the foregoing reasons. If this strikes you favorably, I shall be pleased to negotiate with you as to commissions (we pay as high as any other good company), and furnish you with suitable blanks for this purpose, also give you all needful information relative to our manner of doing business. I will add in conclusion that this company is very conservative as to the kind of risks it assumes.

It can scarcely be possible that the officers of the Phœnix are aware of the issue of this wretched bid for specially hazardous risks.

—The insurance committee of the Connecticut legislature have under consideration a bill proposed by the insurance department, which changes the law of 1871 so as to give the commissioner a discretion in the treatment of companies having an impairment. Now if he finds that the assets of a company are not equal to its liabilities, though the deficiency may be only of a very small amount, he is required to order the issue of new policies to cease, which might be fatal to the life of a company whose solvency was beyond all question, and also to order a stoppage of policy and stock dividends. The bill proposed simply allows him to exercise a wise discretion; if the deficiency is small, to stop dividends, which are an outgo, from which source of recuperation the assets may be built up in a few months; or, if the impairment is serious, to take advantage of every provision of the law. The experience of the department has shown that the best interests of the policy-holders in insurance companies demand that discretionary power be given, and the bill will probably be reported favorably, as there is no objection raised to it from any source.

—The Chicago *Herald* makes this sharp point upon the Connecticut Commissioner:

We notice that the Connecticut insurance reports of the present year bear the following imprint, "Press of the Norwich Printing Co.," although the office of the department is at Hartford, where there are several first-class printing offices, far superior to any in Norwich. The circumstance that Commissioner Stedman is a Norwich man and that the Norwich printing company is an institution, part of whom he is principally which, may have something to do with the department printing.

—The trouble between the American National Life Ins. Co. and the Connecticut insurance commissioner is in process of amicable settlement. The directors have adopted a resolution pledging themselves to pay up the whole amount of the unpaid capital, $87,300, by the 1st of March next, that date being agreed upon because the company would have no use for the money right away, in any event, having convertible assets enough on hand, and because the situation of the New Haven money market, in consequence of financial trouble growing out of the failure of the Townsend bank, which made it necessary to call in almost two millions of loans, would make it embarrassing to press immediate payment. Meanwhile the commissioner of insurance would have all the machinery of the law behind him to enforce every obligation The commissioner says that if the company paid up in cash its capital, it would bring the assets up to a point beyond three-fourths of the liabilities, and relieve him from the compulsion of the statutes, though he thought that the amount should be paid in at an earlier date than that named in the proposition submitted.

It is probable that a dismissal of the present proceedings before the legislature will follow this action, especially as the state, through the department of insurance, will have full control of the whole matter a year hence, and may then act if necessary; while it does not appear that the policy-holders will in any manner have their interests impaired, but on the contrary may, by good management on the part of the company, receive the most substantial benefits.

—The ordinance creating a paid fire department has passed the Savannah city council, and the organization of the department has been completed. This consummation, so devoutly to be wished, is chiefly due to the earnest and intelligent efforts of the fire underwriters of Savannah.

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—The recent action of the New York board of fire underwriters in expelling the Greenwich and Relief fire insurance companies, is said to have been in consequence of their writing a policy on one of the North River propellers at 1.75 per cent., when the board rate for steamboats carrying freight and passengers is 2 per cent.

The companies claim that propellers, as such, are not rated by the board, and that the risk on propellers is far less than on steamboats like the Bristol, Providence, Dean Richmond, Drew, Vibbard, and others, which are rated at two per cent., and companies generally make a distinction who write on this class of risks.

—The Connecticut legislature has passed a resolution incorporating the Safety Fire Ins. Co., of Hartford, with a capital stock of $250,000, with authority to increase the same to $1,000,000, the incorporators named being W. J. Hamersley, W. H. Barnum, Nathaniel Wheeler, James E. English, F. B. Loomis, A. R. Goodrich, Wm. Hamersley, James G. Batterson, H. C. Robinson, Stiles D. Sperry, Austin Dunham, Chas. M. Beach, Frank W. Cheney, S. H. White, Erastus Collins, C. S. Weatherby, Joseph Bishop and Walter H. Havens.

The charter of this company is peculiar, in that it restricts the stockholders to 10 per cent. dividends on capital and four per cent. on surplus.

—There is hope that the special meeting of the International board of lake underwriters, which takes place to-day at Niagara Falls, will result in such modification of the by-laws as shall be found necessary to the better discipline and harmonious working of the board, and in the re-establishment of the suspended tariff. The difficulties in the way of such a consummation are not insurmountable; and inasmuch as every member professes to desire it, the way to its accomplishment ought easily to be discovered and eagerly pursued.

—No less than five attempts to fire the Museum building, at the corner of State street and Broadway in Albany, have been made within a week or so; and each has been discovered and defeated by a lad employed in the restaurant which occupies the basement of the building. That young man has worked hard to distinguish himself; but will hardly get any other reward than a narrow escape from the penitentiary.

—The Boston underwriters have filled the vacancies on the rate and executive committee, caused by the withdrawal of President Curtis, of the Eliot, and Mr. Burns, of the Franklin, by the election of President Bowker, of the North American, and President Chaffee, of the Faneuil Hall. Risks have recently been written at the National docks, East Boston, at 55 cents, a reduction of from 33 to 50 per cent.

—Bangor, Me., is to be supplied with water from a point on the Penobscot river, 17 miles above the city, at an estimated cost of $450,000.

—Every month brings us this impatient grunt from some Chicago insurance journal, standing on the ragged edge of expectation:—"The New York, Chicago and San Francisco Ins. Co., of this city, is almost ready for business." Perhaps; but is business ready for the company?

—The discovery by Francis de la Bastie of a process of toughening glass until it becomes unbreakable by any ordinary shock, promises to work most astonishing results. The one feature which most concerns us now is, that no change of temperature affects the glass manufactured by this process, or deprives it of its strength. An argand chimney, although many times heated to redness at one end, while the temperature at the other is unaltered, endures the test and remains as strong as before. Water may be boiled in a glass kettle until it has entirely evaporated, and into the empty and heated vessel cold water can be instantly poured without breaking it. The use of this glass for glazing windows would considerably retard the progress of a fire within the building, and lessen the hazard of ignition from fires in neighboring buildings. In how many cases is it the heating and breaking of the window-panes which first affords the fatal draught that fans the flame to uncontrollable fury? And in how many cases is it the heating and breaking of the window-panes which gives the first access to the flames from an adjoining building? If this toughened glass were used, the window-frames would burn away before the panes would break. Discoveries in the arts have usually operated to the fire underwriter's hurt. Here is one which promises to do him some good.

—Referring to local insurance stocks the Hartford *Courant* of the 4th inst. says:

The home market continues to rule very quiet with prices nearly stationary for the time. This dullness is in part due to the fact that the public attention is turned so strongly New Yorkward, by the excitements of that market. The Springfield fire occurring at a time when the public mind was disturbed by the condition of the New York markets, and so soon after the late Pennsylvania fires, caused more uneasiness than would have been the case under other circumstances, but as soon as people allow themselves to reflect, their anxious feelings wear away, nobody seems willing to sell their stock anything materially lower, and in this we think are right; but for the time there is materially less buying. A month of good business will set the market right.

The following are the latest quotations:

FIRE INSURANCE.

	Bid.	Asked.	Sales.
Ætna	205	209	...
Hartford	203	207	...
Phœnix	200	205	...
National	142	145	...
Orient	120	125	...
Connecticut Fire	123	126	...
Atlas	102	104	...

LIFE INSURANCE.

Ætna Life	..	500	...
Travelers (Accident)	176	178	...
Hartford Accident Ins. Co.	75	90	...
Hartford Life and Annuity	62½	67½	...
Continental	100	...	...
Connecticut General	87	91	...

—The Firemen's Charitable Association, of New Orleans, has, by ordinance of the city council, exclusive control and direction of the appliances for the extinguishing of fires in that city. In the exercise of power they sought to prevent the New Orleans underwriters from running Babcock engines to fires. The case was carried finally to the supreme court of the state, which has recently decided that the attempt of the Association was "an unwarranted stretch of power."

—The *Springfield Republican* says:

The assessors smile at the valuation of the property destroyed or damaged by the fire as it appears in the list of losses, and wish folks would feel as rich when they are around. By their last year's books the total valuation of all the buildings burned is less than $150,000. This assessed valuation is, of course, something below the market value, but, calling it two-thirds, we have not quite $225,000 for buildings, leaving the machinery, stock, goods and personal property destroyed to stand for the balance of the estimated $600,000. At the rate the insurance adjusters are figuring up the losses, that of personal estate will not reach $100,000, making our actual *bona fide* loss not over $300,000. As the losers profess to be satisfied, thus far, with the work of the adjusters, we do not see why this way of figuring it isn't correct and reliable. The providence of the Springfield citizen is shown in the very general insurance of the affected property, and in the fullness of the amounts. The impression cannot be resisted that most of these buildings have been sold to the insurance companies at a good round price. The adjusters place the loss on Burt's block at $3,800, and on Bill's block at $4,250, which are in each case less than half the owner's first estimate, and are specimens of the official figures where the destruction was not total.

—A resolution was introduced into the Connecticut legislature, directing the insurance committee to inquire whether any insurance company in the state has made investments impairing its solvency, or if any misuse has been made of its funds. Referred to the insurance committee. In this connection, the following, from the *Insurance Journal*, of Hartford, is significant:

The selection, by the presiding officer of the Connecticut senate, of the Hon. Charles M. Pond as chairman of the insurance committee, is a striking evidence of the fitness with which such selections are usually made. Probably there could not have been found in the body over which the lieutenant governor presides, another man who, to entire ignorance of insurance, adds a total incapacity to receive instruction, and does it so easy as Mr. Pond. There seems to be a fatality about these committees and the manner of their appointment, it being generally the case that, if any man has a specialty which he understands, he is considered ineligible for the committee which has that specialty in charge.

—The Worcester (Mass.) water supply is so low that the mayor has called the city council's attention to it in a communication, in which he says the present water mark made in Lynde Brook reservoir is four feet four inches below the raceway, or that it contains over one and one-half million gallons less than it did last August, and unless there are rains during the summer, the supply will be exhausted by October. He recommends that Kettle Brook be turned into this reservoir within thirty days.

—The Mutual Benefit Life Ins. Co., on the 7th inst., paid the $25,000 agreed upon by the city council of Newark for the adjustment of the difficulties between the company and that city.

—St. Paul, Minn., offers a reward of $2,000 for the apprehension of incendiaries.

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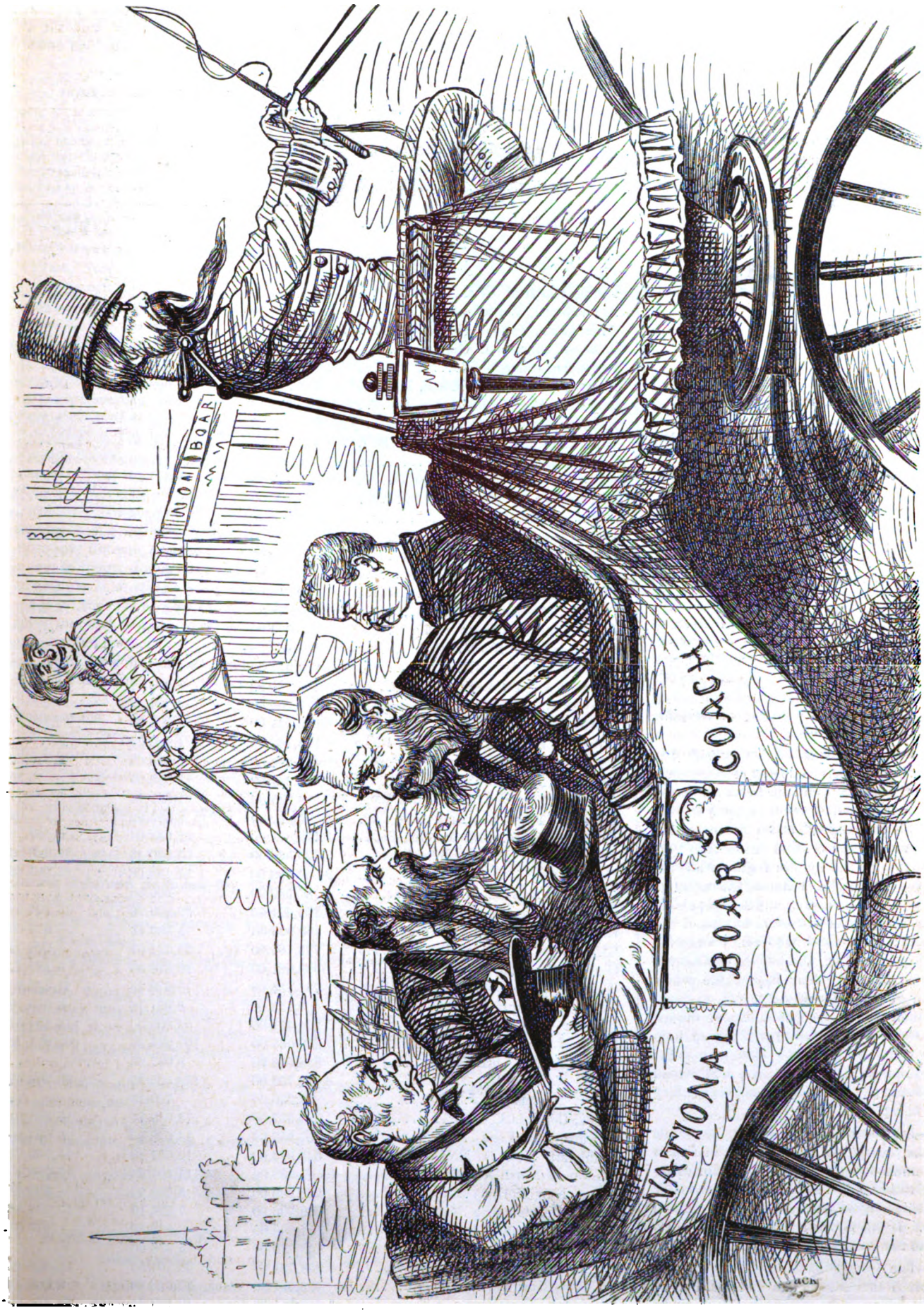

GOOD FOR THE AGENT, GOOD FOR THE GENERAL AGENT.

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—The very objectionable law passed in the closing hours of the last congress, and which has worked so inconveniently to publishers and their subscribers, as also to merchants and their customers, is denounced by the post office authorities and the general public as the purchase of a venal congress by the express companies at the expense of the people.

The New York board of trade has a special committee of merchants and publishers who have placed themselves in communication with all the large cities in the Union with reference to the working of the law objected to. They have also conferred with the post-office officials on this important subject, and it is intended to introduce a bill in the first week of the meeting of the next congress which will place the postal of parcel and publications on a satisfactory footing.

Of course in this as in other matters of general importance the board of trade invites, and is glad to receive, communications and information from all persons interested in the working of this law. Mr. Geo. W. Clarke, secretary of the board, may be addressed at 17 and 19 Broadway.

—The Pittsburgh fire marshal says in his recent annual report:

I desire to call attention to the large number of fires that have occurred since my last statement, which I am obliged, after rigid investigation, to attribute to incendiarism, and others that I enter to "unknown" causes, to wit: To incendiarism, 22; unknown, 18. I am convinced that this "moral hazard" is mainly occasioned by and increased by the pecuniary embarrassments of the insured, and is greater now than it probably ever has been in the past. The insurance paid on fires occurring from incendiarism amounts to $35,297.57, to which amount say $10,000 would have been added, had the losses been adjusted without a proper investigation of the causes of said fires.

—One Benj. Ives, of Springfield, Ill., is mailing to merchants and property owners of that city a circular in which he offers to insure all classes of property in "old reliable companies," at 30 per cent. less than present rates. And this he calls "underwriting!" Why, the rogues who offer to sell good gold watches, warranted to keep perfect time, &c., at $10 each, and to deliver them free of cost on receipt of the money; the rogues who sell counterfeit money by sample, and deliver packages of brown paper to their dupes; the whole army of swindlers who live not so much by their wits as upon the follies of others, are the very flower and perfection of honesty compared with the man who offers worthless insurance policies, and would persuade people to buy them because they are cheap.

—An unfathered item is going the rounds of the press to the effect that petroleum oils are now coming rapidly into use for dressing leather, and are said to be much better for this purpose and cheaper than animal oils. If this is true it is an item of interest to fire underwriters.

—The Connecticut legislature has authorized the Connecticut Fire Ins. Co., of Hartford, to increase its capital stock to $1,000,000.

Fire Insurance in Michigan.

The following table, compiled from the official report, shows the amount of risks written, premiums received, and losses incurred in the state of Michigan, during the year 1874, by the fire insurance companies of other states and foreign countries doing business there:

Name of Company.	Risks Written.	Prem's Rec'd.	Losses Incur'd.
Michigan Companies.			
Detroit Fire and Marine, Detroit	$ 11,022,477.00	$ 109,943.02	$ 68,831.83
Michigan State, Adrian	4,918,854.00	66,900.48	37,973.58
State, Lansing	2,141,578.00	43,425.97	17,946.55
Totals—Michigan companies	$18,082,909.00	$220,269.47	$124,751 96
Companies of other States.			
Ætna, Hartford, Conn	$9,977,878.00	$93,360.37	$47,057.51
Agricultural, Watertown, N. Y	5,426,156.00	36,001.53	24,597.39
Allemannia, Pittsburgh, Pa	2,316,000.00	48,810.12	36,282.72
Amazon, Cincinnati, Ohio	1,756,336.00	19,418.68	11,831.20
American, Chicago, Ill	4,083,630.00	62,907.32	27,307.66
American Central, St. Louis, Mo	778,394 00	12,592.97	16,152.89
American Fire, Philadelphia, Pa	107,355.00	3,616.40	.....
Armenia, Pittsburgh, Pa	212,180.00	4,028.47	1,048.39
Atlantic F. and M., Providence, R. I.	116,950.00	1,128 86	.....
Atlas, Hartford, Conn	522,760.00	12,317.29	3,026.73
Aurora F. and M., Cincinnati, O	475,462.00	9,677 38	3,084.17
Black River, Watertown, N. Y	677,568 00	14,207.61	19,797.29
Buffalo, Buffalo, N. Y	412,334 00	1,158.73	533.00
Buffalo-German, Buffalo, N. Y	768,470.00	9,586.20	3,673.00
Capital City, Albany, N. Y	42,700.00	483.25	.....
Citizens', Newark, N. J	265,620.00	3,645.48	393.34
Citizens', New York	1,059,310.00	10,904.69	2,903.56
City, Providence, R. I	585,078.33	12,402.01	3,278.33
Clay F. and M., Newport, Ky	716,524.00	10,073.93	9,373.78
Columbia Fire, New York	150,665.00	.....	290.66
Commerce, Albany, N. Y	459,912.00	7,667.82	2,690.52
Commerce, New York	475,155.00	6,265.41	3,699.87
Connecticut Fire, Hartford, Conn	1,015,200.00	14,424.38	14,989.31
Continental, New York	6,826,941.00	80,004.95	55,127.89
Equitable F. & M., Providence, R. I.	115,160.00	1,666.39	.....
Fairfield Fire, South Norwalk, Conn	418,386.00	6,975.63	4,319.33
Faneuil Hall, Boston, Mass	317,227.00	5,982.69	78.95
Farmers' & Drovers', Louisville, Ky	70,925.00	1,921.74	.....
Fireman's Fund, San Francisco, Cal	530,875.00	8,592.02	8,937.04
Fire Association, Philadelphia, Pa	1,773,875.00	32,686.04	8,557.79
Franklin Fire, Philadelphia, Pa	3,726,566.00	55,830.43	28,223.76
German-American, New York	2,562,983.00	51,135.08	25,291.28
Germania, Newark, N. J	57,500.00	606.58	.....
Germania Fire, New York	2,824,421.00	52,809.96	13,724.57
Germania F. and M., Cincinnati, O	480,920.00	5,360.42	837.66
Girard F. & M., Philadelphia, Pa	1,777,704.00	23,424.07	8,228.74
Glens Falls, Glens Falls, N. Y	989,221.00	16,338.65	5,189.47
Globe, Chicago, Ill	731,115.00	18,670.45	24,414.38
Globe, Cincinnati, O	504,129.00	6,691.18	3,040.79
Hanover Fire, New York	2,824,421.00	52,809.96	13,724.57
Hartford Fire, Hartford, Conn	7,499,065.00	107,965.39	65,977.72
Hoffman, New York	328,696.00	8,097.22	.....
Home, New York	8,588,739.00	143,525.36	63,926.57
Home, Newark, N. J	47,250.00	729.45	.....
Home, Columbus, Ohio	723,332.00	15,959.74	5,491.01
Howard, New York	1,167,957.00	14,938.23	5,094.80
Humboldt, Newark. N. J	643,975.00	12,051.49	15,259.75
Ins. Co. of North America, Philad	6,163,938.00	111,451.24	75,783.17
Irving, New York	263,268.00	5,628.22	699.23
Kansas, Leavenworth, Kan	229,396.00	7,226.19	13,634.08
Kenton, Covington, Ky	154,930.00	3,935.39	116.01
Lamar, New York	158,875.00	2,356.06	.....
Lancaster, Lancaster, Pa	838,721.00	20,707.53	15,559.22
Lorillard, New York	793,657.00	12,938.60	3,058.44
Manhattan, New York	1,009,501.00	18,186.41	11,026.39
Manufacturers', Newark, N. J	68,375.00	932.67	.....

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FIRE INSURANCE IN MICHIGAN—(Continued).

Name of Company.	Risks Written.	Prem's Rec'd.	Losses Incur'd.
Mechanics' and Traders', New York.	$267,990.00	$1,817.85	$2,954.44
Mercantile, Cleveland, Ohio.....	629,018.33	2,241.58	6,643.86
Mercantile Fire, New York.....	384,122.50	5,767.39	.....
Mercantile Mutual, New York.....	826,422.00	.....	.....
Merchants', Newark, N. J.....	658,355.00	9,969.29	5,708.98
Merchants', Providence, R. I.....	115,390.00	1,243.38	.....
Meriden Fire, Meriden, Conn.....	108,799.00	1,849.47	.....
National Fire, Hartford, Conn.....	1,309,695.00	23,868.39	6,638.77
National Fire, New York.....	281,598.00	4,759.60	3,225.76
Newport F. & M., Newport, R. I....	116,670.00	1,128.85	.....
New York Central, Union Springs...	1,510,371.00	24,421.91	15,242.23
New York and Yonkers, New York..	105,650.00	2,245.59	15.34
Niagara, New York.....	1,652,950.00	38,887.94	14,394.48
Northwestern National, Milwaukee..	1,793,911.00	39,122.77	33,481.69
Orient, Hartford, Conn.....	1,299,926.00	21,160.66	12,568.97
Orient Mutual, New York.....	974,638.00	.....	16,192.78
Pacific Mutual, New York.....	590,676.00	.....	839.26
Penn Fire, Philadelphia, Pa.....	1,428,023.00	28,753.71	21,916.41
Pennsylvania Fire, Philadelphia.....	1,154,782.00	24,767.30	14,195.27
People's, Memphis, Tenn.....	558,548.00	12,825.83	6,301.90
People's, Newark, N. J.....	480,518.00	15,542.95	17,814.73
People's Fire, Trenton, N. J.....	62,950.00	938.39	.....
Phenix, Brooklyn, N. Y.....	2,678,724.00	45,089.67	20,798.03
Phœnix, Hartford, Conn	4,133,530.00	58,342.31	23,000.00
Planters', Memphis, Tenn.....	280,800.00	6,532.80	3,967.61
Providence Washington, Rhode Isl'd.	255,910.00	2,698.11	100.00
Residence Fire, Cleveland, O.....	600,000.00	4,266.17	930.00
Rochester German, Rochester, N. Y.	551,272.00	6,545.74	2,246.90
Roger Williams, Providence, R. I....	127,900.00	1,310.96	.....
Springfield F. & M., Mass.....	2,546,636.00	38,554.58	13,650.23
Standard Fire, New York.....	492,843.00	5,202.77	325.00
Star Fire, New York.....	95,250.00	1,918.22	878.54
St. Joseph F. and M., St. Joseph, Mo.	315,040.00	6,422.09	5,157.19
St. Paul F. and M., St. Paul, Minn...	1,024,932.75	21,676.34	19,560.58
Sun, Cleveland, O.....	191,700.00	2,752.74	214.75
Traders', Chicago, Ill.....	700,452.16	9,040.87	7,845.78
Tradesmen's, New York.....	614,371.00	6,208.64	2,795.71
Watertown Fire, Watertown. N. Y..	6,325,260.00	50,981.57	28,669.32
Westchester, New Rochelle, N. Y...	2,094,035.00	26,171.18	13,586.16
Williamsburg City Fire, Brooklyn...	284,805.00	3,282.31	4,567.03
Totals—Cos. of other states.....	$127,238,145.07	$1,861,074.25	$1,033,761.63
Canadian and Foreign Cos.			
British American Assurance Co., Toronto, Canada.....	$269,850.00	$1,298.25	$.....
Commercial Union Assurance Co., London, Eng.....	813,825.00	13,197.78	.....
Hamburg-Bremen, Hamburg, Germ'y	849,942.00	11,748.07	8,220.48
Imperial, London, Eng.....	548,950.00	5,223.64	5,637.11
Lancashire, Manchester, Eng.....	733,373.00	16,116.53	9,150.34
Liverpool and London and Globe....	2,636,328.00	33,745.29	10,661.01
London Assurance Corporation, Eng.	738,032.00	9,495.56	461.19
North British and Mercantile, Eng...	2,395,297.00	46,065.94	18,815.01
Queen, Liverpool, Eng.....	1,391,482.00	24,503.38	13,624.00
Royal, Liverpool, Eng.....	2,656,627.00	45,360.26	13,914.01
Royal Canadian, Montreal, Canada..	3,025,831.71	32,578.92	30,101.05
Scottish Commercial, Glasgow, Scot..	211,140.00	3,689.30	1,894.34
Western Assurance Co., Toronto.....	666,325.00	7,258.28	2,260.53
Totals—Foreign companies.....	$ 16,937,002.71	$ 250,281.20	$ 114,739.07
" Other states.....	127,238,145.07	1,861,074.25	1,033,761.63
" Michigan companies....	18,082,909.00	220,269.47	124,751.96
Aggregates.....	$162,258,056.78	$2,331,624.92	$1,273,252.66

—The *Maritime Trade Review* says:

Insurance is the life of a ship, yet, under the oppressive standards and restrictions set up by the Lloyds, it would be impossible for a ship built upon American soil to be rated for insurance on its merits; for it is requisite to the high rating of a vessel that said vessel shall undergo, during the process of building, various special surveys within the control of the Lloyds, and shall satisfy specific conditions. In fact, "Lloyds' Register" is the blue book of aristocracy among ships. "The underwriters at Lloyds'," says a competent authority, "insure to a great extent on the faith of the character by which each ship is distinguished at Lloyds'; and any ship not classified at Lloyds' stands as one of unworthy construction." Now, amid this powerful array of inimical influences and arbitrary rules, what reasonable chance has an American-built ship to obtain insurance such as will commend it to the confidence of shippers? The first and most important measure of relief to be applied is this: We must have in America an authoritative system of rating of our own, sanctioned by congress, founded on the acknowledged superiority of our ship-building materials, both iron and steel.

—The Portsmouth correspondent of the *Pall Mall Gazette* writes, on May 19: "Two incidents have just occurred, which more than suggest that some 'mysterious' fires may have had their origin in the action of the sun on glass. A few days ago the master of the steam-tug Volunteer, in Plymouth sound, found that a large hole had been burned in the centre of the covering of his berth, and that the fire had penetrated to the bed itself, which was smoking. It was then discovered that this resulted from the concentration of the sun's rays by the glass 'dead-lights' in the side of the vessel. The grounds of a new mansion at Paignton are entered through gates richly gilt and ornamented. To protect them temporarily they were covered with canvas. On Sunday afternoon this covering was found to be on fire, and was burned, one of the lamps above being broken by the heat. All ordinary theories of the causes of fire failed to account for this one, and it was discovered that the globular lamps of the gate concentrated the solar rays and directed them on the spot where the canvas had been, and thus doubtless occasioned the fire."

—The *Baltimore Underwriter*, of last week, says:

We learn from the Washington *Tribune* that among the 38 graduates of the law department of the National University, at the annual commencement on the 26th ult., at Lincoln hall, was Mr. Henry H. Hadley, of New York. This gentleman has been for some years the New York manager of the Industrial department of the Missouri Valley Life Ins. Co. While he gave more than an ordinary share of attention to his insurance work, he devoted, outside of that work, every moment he could wring from needed exercise, rest or sleep, to his studies, and, as a consequence of his patient and untiring assiduity, we are glad to learn that he graduated with great personal credit. His friends will join us in good wishes for his successful pursuit of his new vocation.

We add to these congratulations our own, upon the fact that Henry H. Hadley, lawyer, has an excellent opportunity to begin business at once by recovering from Henry H. Hadley, subterranean insurance broker, certain premiums by him collected from a party in Jacksonville, Fla., and conveyed to his, Hadley's, own use. It is a good case for the young and briefless attorney.

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1845. CHARTER PERPETUAL. 1875.

ECONOMY, SECURITY.

MUTUAL BENEFIT LIFE

INSURANCE COMPANY,

NEWARK, N. J.

LEWIS C. GROVER,.....PRESIDENT.

L. SPENCER GOBLE,.....VICE-PRESIDENT. | EDWARD A. STRONG,..... ...SECRETARY.

BENJ. C. MILLER,.....TREASURER. | B. J. MILLER,.....ACTUARY.

The following is a Summary of the Business of this Company from May 1st, 1845.

Total receipts	$74,397,520.70
Paid losses and endowments	17,187,583.26
Paid dividends or return premiums	16,362,010.85
Paid surrendered policies	3,714,825.66
Paid expenses—management, commissions, taxes, &c	7,471,171.52

ASSETS, JAN: 1, 1875, ... $30,533,429.94.

The ratios are: { Retained for Insurance Fund and Surplus.....39 87
Returned members and families.....50.09
Expenses.....10.04

These results are more favorable to the Insured than those presented by any Company in the world.

ALL KINDS OF APPROVED POLICIES ISSUED.

Dividends paid annually, or they can be applied on the Accelerative Endowment Plan, AS ORIGINATED BY THIS COMPANY, to which particular attention is called.

ACCELERATIVE ENDOWMENT PLAN.

The plan is intended to meet the wants of those who wish protection for their dependents in case of premature death, and at the same time to make a wise provision for themselves in the event of surviving the productive period of life.

The plan proposes that instead of using dividends in reduction of the annual premium, the insured may, at his discretion, pay his premiums in full in cash, and surrender his dividends to the Company. In consideration of this surrender the Company will agree to pay the sum assured when the policy-holder shall have attained a certain age or at his previous death, instead of at death only, thus enabling him to procure an endowment policy at the usual rates charged for policies payable at death only.

If the policy is already an endowment, payable at a given age or previous death, the surrender of the dividend will enable the Company to agree to pay the policy at a still younger age.

For example—A policy-holder has an "annual life policy" for $1,000, issued at age 35, the annual premium being $26.00, the sum assured being payable at *death only*. Assuming that at the end of the first year the Company has a dividend of $5.20 to his credit, he could use this dividend in part payment of the second premium, or he could pay the premium in full and surrender his dividend, in consideration of which surrender the Company would agree to pay the sum assured at age 82, or previous death, instead of at death only. The surrender of the second year's dividend would probably enable the company to pay the policy at age 79 or previous death. Subsequent dividends being applied in the same manner, it is probable that by the time the sixth premium was paid the policy would have become converted into an endowment payable at age 74 or previous death.

Since it is impossible for the Company to guarantee any fixed rate of dividends, it is impracticable to predict the exact age at which a policy on the *accelerative endowment* plan will become payable; but in order that the operation of the plan may be clearly understood, tables have been prepared, showing the results that may be expected on the assumption that the Company's experience will be no less favorable in the future than it has been in the past.

If it should prove that the Company could not pay the dividends shown in the third column of the accompanying tables, the policy would not become payable at so young an age; but inasmuch as the assumptions on which the dividends are based are fully justified by the Company's experience, not only since 1845, but also for the past five years, there is a corresponding chance that the results may prove more favorable than at first anticipated.

The amounts which the Company agrees to pay at the ages specified are in all cases somewhat more than the amount assured, $1,000.

For example—With the policy issued at age 35, the first dividend of $5.20 would not warrant the Company in agreeing to pay $1,000 at age 81, but would be sufficient to admit of the payment of $1,025.70 at age 82, provided, of course, that the policy be in force at that time.

Whenever the dividend is insufficient to enable the Company to make the policy payable at an earlier date, it is applied so as to increase the amount payable at the maturity of the policy; it being

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remembered that in case of the policy maturing by the death of the insured, the amount payable by the Company will in every case be the sum assured ($1,000) and one post-mortem dividend.

The greater the age of the insured when the policy is issued, the shorter will be the term which must elapse before the policy will mature; so that in every case the policy-holder may expect to receive the sum assured at a reasonable age.

ILLUSTRATIONS, showing the operation of the ACCELERATIVE ENDOWMENT plan of insurance, as applied to *Annual Life* policies issued at ages 50 and 35, and to a *Ten Premium Life* policy issued at age 35.

The dividends shown in the third column of the tables are estimated on a basis no more favorable than is fully warranted by the Company's past experience. (See note below Example III.)

EXAMPLE I.

Annual Life policy for $1,000 issued at age 50, the yearly premium of $46.50 being paid in full, and the dividends, instead of being used in reduction of premium, applied so as to make the policy payable at an earlier date:

Year.	Age.	Estimated Dividend.	Age at which Co. will agree to pay the sum assured.	Amount payable at such age.
1st	50	$.....	At death only.	$1,000,00
2d	51	9.30	Eighty-three.	1,002.77
3d	52	10.07	Eighty-one.	1,043.22
4th	53	11.06	Seventy-nine.	1,020.39
5th	54	12.13	Seventy-eight.	1,052.84
6th	55	13.26	Seventy-seven.	1,068.13
7th	56	14.46	Seventy-six.	1,071.15
8th	57	15.73	Seventy-five.	1,065.18
9th	58	17.06	Seventy-four.	1,052.65
10th	59	18.49	Seventy-three.	1,035.28
11th	60	20.00	Seventy two.	1,014.26
12th	61	21.60	Seventy-two.	1,069.83
13th	62	23.30	Seventy-one.	1,040.61
14th	63	25.10	Seventy.	1,007.63
15th	64	26.99	Seventy.	1,052.99
16th	65	29.03	Sixty-nine.	1,016.86
17th	66	31.18	Sixty-nine.	1,057.49
18th	67	33.50	Sixty-eight.	1,016.84

Amount payable at Age 68.

For policy	$1,016.84
For 18th dividend	35.97
Total	$1,052.81
18 Premiums paid	837.00

EXAMPLE II.

Annual Life policy for $1,000, issued at age 35, the yearly premium of $36 being paid in full, and the dividends, instead of being used in reduction of premium, applied so as to make the policy payable at an earlier date:

Year.	Age.	Estimated Dividend.	Age at which Co. will agree to pay the sum assured.	Amount payable at such age.
1st	35	$.....	At death only.	$1,000.00
2d	36	5.20	Eighty-two.	1,025.70
3d	37	5.73	Seventy-nine.	1,013 01
4th	38	6.22	Seventy-seven.	1,010.20
5th	39	6.77	Seventy-six.	1,047.47
6th	40	7.35	Seventy-four.	1,004.44
7th	41	7.99	Seventy-three.	1,015.98
8th	42	8.65	Seventy-two.	1,020.61
9th	43	9.37	Seventy-one.	1,020.02
10th	44	10.15	Seventy.	1,015.47
11th	45	10.97	Sixty-nine.	1,007.74
12th	46	11.85	Sixty-nine.	1,060.13
13th	47	12.78	Sixty-eight.	1,046.47
14th	48	13.81	Sixty-seven.	1,081.26
15th	49	14.89	Sixty-six.	1,014.74
16th	50	16.06	Sixty-six.	1,059.08
17th	51	17.31	Sixty-five.	1,038.83
18th	52	18.63	Sixty-four.	1,018.14
19th	53	20.07	Sixty-four.	1,068.43
20th	54	21.59	Sixty-three.	1,035.06
21st	55	23.24	Sixty-two.	1,011.42
22d	56	24.98	Sixty-two.	1,047.87
23d	57	26.89	Sixty-one.	1,022.05
24th	58	28.87	Sixty-one.	1,057.08
25th	59	31.04	Sixty.	1,029.20

Amount payable at Age 60.

For policy	$1,029.20
For 25th dividend	33.38
Total	$1,062.58
25 Premiums paid	650.00

EXAMPLE III.

Ten Premium Life Policy for $1,000, issued at age 35, the ten yearly premiums of $52.28 being paid in full, and the dividends, instead of being used in reduction of premium, applied so as to make the policy payable at an earlier date:

Year.	Age.	Estimated Dividend.	Age at which Co. will agree to pay the sum assured.	Amount payab'e at such age.
1st	35	$.....	At death only.	$1,000.00
2d	36	7.04	Seventy-nine.	1,005.91
3d	37	8.22	Seventy-six.	1,032.01
4th	38	9.50	Seventy-three.	1,014.89
5th	39	10.88	Seventy-one.	1,022.12
6th	40	12.35	Sixty-nine.	1,018.36
7th	41	13.95	Sixty-seven.	1,007.68
8th	42	15.66	Sixty-six.	1,033.50
9th	43	17.48	Sixty-four.	1,013 47
10th	44	19.47	Sixty-three.	1,032.04
11th	45	21.59	Sixty-one.	1,006.69
12th	46	23.90	Sixty.	1,002.25
13th	47	16.64	Sixty.	1,026.93
14th	48	17.68	Fifty-nine.	1,028.99
15th	49	18.77	Fifty-eight.	1,019.87
16th	50	19.96	Fifty-seven.	1,009.75
17th	51	21.23	Fifty-seven.	1,039.53
18th	52	22.60	Fifty-six.	1,027.10
19th	53	24.09	Fifty-five.	1,014.08
20th	54	25.67	Fifty-four.	1,000.51

Amount payable at Age 54.

For policy and 19th dividend	$1,000.51
10 Premiums paid	522.80

☞ The results shown by the foregoing tables cannot, from the nature of the case, be *guaranteed*, as the dividends are only estimates founded on the Company's past experience.

The dividends which the Company will be able to pay from year to year, are of course liable to either be greater or less than the *estimated* amounts, which are only given as illustrations of what might *reasonably* be expected.

THE ADVANTAGES

OF THE

ACCELERATIVE ENDOWMENT PLAN

Over any other yet offered to the public, will be apparent when the following features are considered:

It can be applied to any policy, whether "Life" or "Endowment," to old business as well as new, where there is no premium loan, or where the existing premium loan shall be paid off.

It enables one to obtain an "Endowment" policy at the usual "Life" rates.

The expenses incident to this form of "Endowment" Insurance, being no greater than in case of "Life" policies, its superiority to the old style Endowment will be readily perceived.

It not only has the effect of constantly reducing the age at which the Company will agree to pay the policy, but also every dividend so applied becomes itself the source of future surplus, thus causing the dividends to increase much more rapidly from year to year than would be the case if they were used in payment of the annual premiums.

The assured can, in any year, apply his dividend in payment of premium, and allow the time at which the policy matures to remain as at the previous year's settlement.

As each dividend is surrendered, the Company will make a positive agreement as to the time at which the policy will be paid, and the amount payable at such time.

If at any time the assured becomes disappointed or dissatisfied with the plan, he is at liberty to use his future dividends in payment of premium, and to retain all the advantages accruing from the surrender of past dividends.

If at any time the party should be unable or unwilling to continue payment of premiums, the Company will, within three months from the date of lapse, allow the equitable value of the policy in paid-up insurance.

The above considerations will specially demonstrate the superiority of the Accelerative Endowment to the Tontine and other Accumulative Plans now in use.

SAMUEL H. LLOYD,

STATE AGENT EASTERN DISTRICT OF NEW YORK,

No. 137 BROADWAY, NEW YORK.

Liberal arrangements made with those desiring to act as Canvassers. Previous knowledge of the business not essential.

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Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. T. CRAM,.....President.
S. M. DODD,.....Vice-President.
JAS. NEWMAN,.....Secretary.
CHAS. BRANCH,.....Assistant Secretary.
W. H. PULSIFER,.....Treasurer.

ASSETS, Jan. 1, 1875.

CASH CAPITAL,.....$275,000.00
SURPLUS,..... 410,089.21
$685,089.21

BOARD OF TRUSTEES.

Geo. P. Plant, F. A. Reuss,
John Wahl, C. N. McDowell,
Gen. James L. Minor, F. H. Pieper,
James Newman, Lee R. Shryock,
Morris Tausig, Sam. Wade,
H. C. Cockrell, Dave Rorick,
Geo. A. Madill, J. W. Proctor,
S. M. Dodd, S. E. Gilbert,
C. H. Pratt, W. H. Pulsifer,
William Stoker, George L. Joy,
George T. Cram.

MONROSE & MULVILLE, Agents,
155 BROADWAY, NEW YORK CITY.

SCOTTISH COMMERCIAL

INSURANCE COMPANY,

Glasgow, Scotland.

CAPITAL, ... $10,000,000.

United States Branch, 176 Broadway, New York.

Securities and investments in the United States, in hands of insurance departments and trustees, **$500,000.**

W. T. READ, Ass't-Manager. **JAS. M. RANKIN, Resident Manager.**

E. ALLIGER.
R. D. ALLIGER. G. W. SCHOONMAKER.

ALLIGER BROS.,

Insurance Agents,

EQUITABLE BUILDING, CEDAR STREET,

NEW YORK.

Representing $8,000,000 Assets.

Commercial Union Assurance Co., of London, assets in gold	$6,000,000
Glens Falls Ins. Co., Glens Falls, assets	625,000
Merchants' Ins. Co., Providence, assets	350,000
Rochester German, assets	313,718
	$7,288,718

COMMERCE INS. CO.

57 STATE ST., ALBANY, N. Y.

Statement—Assets, Jan. 1, 1875.

Registered U. S. bonds	$270,250.00
Real estate, Company's office	45,000.00
Albany Bank stocks	41,490.00
Cash on hand and call loans	40,234.98
Due from agents and accrued interest	7,433.52
	$404,398.50
LIABILITIES.	
Unadjusted losses	$12,200.00
Reinsurance—N. Y. standard.	77,246.11
All other claims	1,578.78
	91,024.89
	$313,373.61
Capital	$200,000.00.

ADAM VAN ALLEN, President.
G. A. VAN ALLEN,.....Vice-President.
RICHARD VARICK DE WITT,.....Secretary.

UNITED STATES

LIFE INSURANCE COMPANY,

Nos. 261, 262, 263 and 264 Broadway, New York,

INCORPORATED, 1850. Corner of Warren St., opposite City Hall Park.

CASH ASSETS, $4,422,636.68.

The principal features of this Company are

Absolute Security, Economical Management & Liberality to the Insured.

All forms of Life and Endowment Policies issued.

JOHN E. DE WITT,.....PRESIDENT. | WILLIAM D. WHITING,.....ACTUARY.
C. P. FRALEIGH,.....SECRETARY. | NICHOLAS DE GROOT,.....CASHIER.

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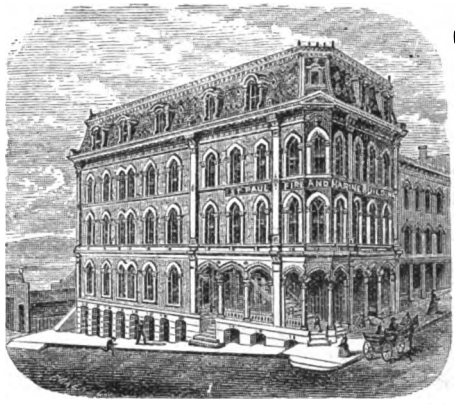
TENTH ANNUAL STATEMENT, JANUARY 1, 1875, OF THE

ST. PAUL FIRE AND MARINE

INS. CO.



J. C. BURBANK, **President.**

C. H. BIGELOW, **Secretary.**

Cash Capital	$400,000.00
Surplus	408,146.52
Total Assets	$808,146.52

ASSETS JANUARY 1, 1875.

Cash in office and bank	$63,937.41
Real estate,—Company's building	98,814.14
Other real estate owned by Company	4,980.00
200 shares First National bank stock, St. Paul	26,000.00
15 shares First National bank stock, St. Peter	1,800.00
300 shares St. P. & S. C. R. R. preferred stock	30,000.00
City and county bonds	48,600.00
Loans on real estate, (first mortgages)	104,709.59
Call loans secured by collaterals 85 per cent. of market value	341,558.52
Premium notes (inland)	3,858.70
Accrued interest	19,634.91
Salvage on inland losses already paid	7,624.11
Due from agents and in course of transmission	44,541.14
City premiums uncollected	12,088.00
Total cash assets	$808,146.52

N. Y. Office, 52 Wall St., at Office National Fire Ins. Co.::::::H. H. Hall, Agent.

THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,.....*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

CHARTER OAK

LIFE

Insurance Company,

$13,256,440 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway.

CITIZENS'

INSURANCE COMPANY,

OF NEWARK, N. J.

Cash Capital,	$200,000
Cash Assets,	400,000

JOSEPH M. SMITH, President.
A. P. SCHARFF, Secretary.

T. J. TEMPLE,.....N. Y. State Agent,

No. 163 Broadway.

BREWERS AND MALTSTERS

INS. CO. OF NEW YORK.

Organized Sept., 1871.

Capital	$200,000
Assets	300,000

No. 139 Broadway.

This Company insures property of all kinds against loss or damage by fire on favorable terms.

C. W. STANDART,.....President.
HENRY CLAUSEN,.....Vice-President.
W. B. OGDEN,.....Secretary.

JANUARY 1, 1875.

Seventh Annual Statement of the

NATIONAL LIFE

INSURANCE COMPANY,

Of the U. S. of America, Washington, D. C.

Chartered by Special Act of Congress.

Cash Capital	$1,000,000.00
Total Assets, Jan. 1, 1875	3,580,225.31
Total Liabilities, Jan. 1, '75	2,155,027.11
Surplus, being security additional to the Reserve	1,425,198.20
Increase of Gross Assets during the year	286,693.70

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,..... ACTUARY.

BRANCH OFFICE, CHICAGO, ILL.

157 to 163 LaSalle Street,

Where the business of the Company is transacted.

CORTRIGHT & CARPENTER,

Managers,

Office,.....409 Broadway, New York.

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OFFICE OF THE

PACIFIC

MUTUAL INSURANCE COMPANY,

No. 119 BROADWAY,

NEW YORK, JANUARY 14, 1875.

The following STATEMENT of the affairs of the Company is published in conformity with the requirements of Section 12 of its charter:

Outstanding premiums Jan. 1, 1874	$ 91,546.78
Premiums received from Jan. 1 to Dec. 31, 1874, inclusive	640,221.99
Total amount of marine premiums	$731,768.77

This Company has issued no Policies, except on Cargo and Freight for the voyage.

No risks have been taken upon Hulls of Vessels.

Premiums marked off as earned during the period as above	$642,795.58
Paid for losses, expenses and rebates, less savings, &c., during the same period	469,588.14
Return premiums	62,786.46

The Company has the following Assets:

Cash in bank	$155,071.01	
United States & other stocks	469,499.00	
Loans on stocks, drawing interest	193,300.00	
		$ 817,870.01
Premium notes and bills receivable		106,350.12
Subscription notes in advance of premiums		50,128.72
Reinsurance and claims due the Company, estimated at		46,018.93
Total Assets		$1,020,367.78

Six per cent. interest on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d day of February.

The unredeemed balance of the Certificates of the Company, of the issue of 1867, and 30 per cent. of the issue of 1868, will be redeemed and paid in cash, to the holders thereof or their legal representatives, on and after Tuesday, February 2d, from which date interest thereon will cease. The Certificates to be produced at the time of payment, and cancelled to the extent redeemed.

A dividend in scrip of **50 per cent.** is declared on the amount of earned premiums for the year ending December 31st, 1874, which may be entitled to participate, Certificates for which will be issued on and after Tuesday, the 6th day of April next.

By order of the Board.

JOHN K. MYERS, *President.*
THOMAS HALE, *Vice-President.*
WILLOUGHBY POWELL, *Secretary.*

THE

WASHINGTON LIFE INS. CO.

OF NEW YORK.

CYRUS CURTISS,.....President.

ASSETS,	$4,500,000.00
SURPLUS,	704,254.44

The *great* and *special feature* of the WASHINGTON is NON-FORFEITABLE DIVIDENDS, that hold policies in force though the premiums be unpaid. This feature is the right of the policy-holder, made so by the charter of the Company.

W. A. BREWER, JR., ... *Vice-President.*
WILLIAM HAXTUN, ... *Secretary.*
CYRUS MUNN, ... *Assistant-Secretary.*
DR. B. W. M'CREADY, ... *Medical Examiner.*
E. S. FRENCH, ... *Superintendent of Agencies.*

No. 155 Broadway, New York.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$13,541,548.69

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS, ... *President.*
JOS. M. GIBBENS, ... *Secretary.*
W. C. WRIGHT, ... *Actuary.*
DWIGHT FOSTER, ... *Counsel.*

THE

PHŒNIX

INSURANCE COMPANY,

OF

HARTFORD, CONN.

Capital,.....$600,000

Cash Assets, January 1st, 1875,

$1,901,588.82.

Total Losses paid since organization of Company,

$10,286,475.02.

With an unquestioned record for fair and honorable dealing, this Company offers to the public *sound* and *reliable* indemnity for loss or damage by fire, on terms as favorable as the character of risks will justify.

HENRY KELLOGG, *President.*
A. W. JILLSON, *Vice-President.*
D. W. C. SKILTON, *Secretary.*
G. H. BURDICK, *Assistant-Secretary.*

PENN

FIRE INSURANCE COMPANY,

Of Philadelphia, Pa.

Office, No. 408 Walnut Street.

Charter Perpetual.

CASH CAPITAL,..... $200,000.

DIRECTORS:

M. Rush Warner,	Philadelphia.
Thos. F. Blakemore,	"
Fielding L. Williams,	"
T. T. Tasker, Jr.,	"
Henry W. Brande,	"
Coleman P. Fisher,	"
Chas. E. Van Pelt,	"
J. R. Warner,	"
David Barry,	"
Addison Leech,	Erie, Pa.
A. T. Marsh,	"
John E. Ashby,	"
Wm. H. Whitcomb,	Boston, Mass.
Anthony Smith,	Trenton, N. J.
Maurice B. Blakemore,	New York.

OFFICERS.

M. RUSH WARNER, ... *President.*
J. R. WARNER, ... *Secretary.*
H. W. BRANDE, ... *Superintendent Agencies.*

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ST. LOUIS

LIFE

INSURANCE COMPANY,

HOME OFFICE,

ST. LOUIS.

Paid-up Capital,.....$1,000,000
Assets, over..... 7,800,000

Rates Low. Plans Simple.
Contracts Definite.

JAMES B. EADS, ...President.
A. M. BRITTON,..... ...Vice-President.
S. W. LOMAX,.....Secretary.
BEN. WILLIAMS,.....Manager of Agencies.

☞ Competent men wanted in all unoccupied territory. Address the Home Office.

PROVIDENT

Life and Trust Co.,

OF

PHILADELPHIA.

INCORPORATED THIRD MO., 22, 1865.

Assets, over . . . . . $2,500,000.

The Company is expressly required by its Charter to divide every dollar of surplus among its policy-holders, and is therefore strictly mutual.

Prominent Features.

I.—Low rate of mortality consequent upon great care in the selection of lives, and the large proportion of Friends among its members.
II.—Economy in expenses.
III.—Prudent investment of money.
IV.—Liberality to the insured; as, for example, its NON-FORFEITURE SYSTEM, which is more liberal than that guaranteed by the Massachusetts law.

AGENTS WANTED. Apply direct to Home Office. A popular and easy Company to solicit for.

THE

PENN MUTUAL LIFE

INSURANCE COMPANY,

Of Philadelphia.

OFFICE,.....No. 921 CHESTNUT STREET.

Incorporated in 1847.

Assets,.....$4,875,563.34.

ENTIRELY MUTUAL.

The PENN is a purely Mutual Company.
All of its surplus premiums are returned to the members every year, to reduce the payments, or to increase the insurance, thus furnishing insurance at the lowest rates.
Its Policies are all non-forfeitable for their value after the third annual payment.
Endowment Policies issued at Life rates.

SAMUEL C. HUEY, President.

SAMUEL E. STOKES,.....Vice-President.
H. S. STEPHENS,.....2d Vice-President.
JAS. WEIR MASON,.....Actuary.
HENRY AUSTIE,.....Secretary.

JAS. H. LANGFORD,.. Gen'l Agent,
No. 167 BROADWAY, NEW YORK.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:
157, 159, 161, 163 LaSalle St.,
CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
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Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,510,539.21
Income,..... 1,457,785.38

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NO EXPERIMENT,

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120 BROADWAY, NEW YORK.

ASSETS JANUARY 1, 1875,

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Losses promptly adjusted by General Agents and paid by their drafts on the Company.

P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

CONTINENTAL INS. CO.

OF NEW YORK.

STATEMENT,.....JANUARY 1, 1875.

Cash Capital	$1,000,000.00	
Surplus	1,606,235.97—	$2,606,235.97
ASSETS.		
Cash on hand and in banks	$ 337,000.36	
Loans on United States and other stocks and bonds (market value, $89,139), payable on demand	63,670.00—	$ 400,670.36
Loans on bond and mortgage (on real estate, worth $1,839,075)		588,900.00
United States and other stocks and bonds owned by the Company		767,361.00
Real estate owned by the Company		694,000.00
Premiums due and unpaid and balances in hands of agents		125,389.71
Interest due and unpaid (due this day)		19,977.40
Rents due and accrued		10,137.50
		$2,606,235.97
LIABILITIES.		
Dividends unclaimed and commissions due or to become due on unpaid premiums and expenses	$ 62,077.54	
Losses unpaid	155,328.00—	$217,405.54

GEO. T. HOPE, President. **H. H. LAMPORT, Vice-President.**

CYRUS PECK, Secretary. **B. C. TOWNSEND, Sec. Agency Dept.** **A. M. KIRBY, Sec. Local Dept.** **J. K. OAKLEY, Gen. Agent.**

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The Chronicle.

No. 24. NEW YORK, THURSDAY, JUNE 17, 1875. Vol. XV.

The Chronicle,

AN INSURANCE JOURNAL,

Published Weekly by the

CHRONICLE PUBLISHING CO.

JOHN J. W. O'DONOGHUE, President & Treas.

Office, 145 Broadway, and 86 & 88 Liberty Street, NEW YORK.

The subscription price of the CHRONICLE is $3.00 per annum, payable in advance.

JOHN J. W. O'DONOGHUE, EDGAR A. HEWITT, } EDITORS.

Losses by Fire in the United States.

Our tabular record of fires during the month of May, in the United States and the Canadas, will well repay not merely perusal, but close and patient study. It will be found from it that the total losses for the month were no less than $9,384,800, of which amount insurance companies are called upon to pay $4,335,100. These figures are very nearly correct. We do not claim for them absolute accuracy; but we have so far perfected our facilities and methods of arriving at the actual losses, that no fire involving a loss of $100 or upwards escapes record in our monthly exhibit.

The losses by fire in this country for the past five months amount to $38,004,590; the losses to insurance companies have been $19,129,930. At this rate we are burning up property to the value of $91,211,016 *per annum;* and the insurance companies are paying about 50 per cent. of that loss, $45,911,812 per annum.

These are easy words to write, but how few comprehend their significance. This loss is the irremediable loss of nearly $100,000,000 of the products of human industry. It is the conversion of the brain and braun and blood necessary to create $91,000,000 of value into ashes and smoke and the original elements out of which that value was created. Assuming that the labor necessary to produce this value is worth three dollars per diem, this annual loss is the loss of the combined production of one hundred thousand men for one entire year.

But the property destroyed is surplus production. It has been accumulated by the owners after earning livelihoods for themselves, supporting their families, paying their share of the cost of government, and bearing their portion of all the burdens of society. The loss, then, is that of the surplus production of one hundred thousand men for not less than twenty years.

This annual loss is a direct tax upon every industry and every department of trade. It is a tax which enhances the cost of every necessity of life, and diminishes the purchasing power of every day's labor. We buy nothing of the price of which this tax is not a part. We possess nothing from the value of which it is not a continual subtrahend. The rate at which we are burning up property in this country is, of itself, enough to account for the present stagnation of trade—almost enough to create a perpetual panic.

The causes of this frightful destruction are not difficult to discover. Chief among them is the flimsy character of our building, aided by the toleration, in such locations as to perpetually threaten our cities and towns, of extra-hazardous risks, especially wood-working establishments.

Look over the list of "specials" burned in May, and we find that, out of 368 of all kinds, 14 were carpenter shops, 10 furniture factories, 9 planing-mills, 19 lumber-yards, and 39 saw-mills. We persist in cutting down our forests and building our frontier towns of wood. The justice visited upon us is poetic. The destruction of the forests causes frequent and severe drouths. Everything is dried to a tinder, when the fire originating in some saw-mill, planing mill or lumber-yard, makes an easy way to complete victory. It is worthy of remark that several of the larger fires of the past two disastrous months originated in this way.

But it was not our purpose to preach a sermon, merely invite thoughtful attention to the ravages which fire is making upon our resources as a people. The figures are full of warning and instruction to everybody. Let us hope that they will also prove to be profitable for reproof and correction to those callow underwriters and foolish property owners, who think that insurance rates are too high and insurance companies enriching themselves too rapidly.

Pennsylvania Fire Report of 1875.

This, a handsome volume of more than 700 octavo pages, has been on our desk for some time. It bears witness on every page to the industry and fidelity with which Commissioner Forster has discharged his duties. With him state supervision means the protection of the people against fraudulent and unsound insurance companies, and the manner in which such have thrived in Pennsylvania gave to his best activity ample verge and scope.

There were doing business in Pennsylvania, during 1874, 189 fire and marine insurance companies, whose aggregate assets January 1st, 1875, were $122,037,972; their liabilities, $115,157,458; their total income for the year, $72,753,359; and their expenditures, $56,893,493.

The 63 Pennsylvania companies wrote in that state, during 1874, fire risks to the amount of $249,770,560; marine and inland risks to the amount of $71,813,420; received in premiums, $4,302,975, and paid losses to the amount of $1,698,975.

One hundred and twenty-two companies of other states wrote fire risks in Pennsylvania to the amount of $186,673,495; marine and inland risks to the amount of $795,966; received in premiums, $2,485,930; and paid for losses, $1,005,900.

The 14 foreign companies doing business in Pennsylvania wrote fire risks there to the amount of $73,334,102; received $956,620 in premiums; and paid $279,706 in losses.

The business of other state and foreign companies in Pennsylvania, during 1874, is given by companies on another page in this paper.

The business of Pennsylvania joint-stock companies, for the year 1874, is analyzed, as follows:

Income from fire premiums		$ 8,920,499.86
Income from marine and inland premiums		2,811,201.65
Total premium income		$11,731,701.51
Paid for fire losses	$4,421,836.78	
Paid for marine and inland losses	1,853,357.18	
Paid for commissions	1,619,192.03	
Paid for salaries	968,329.80	
Paid for taxes	297,377.66	
Paid for miscellaneous	401,610.75	
		9,561,704.20
Excess of premium income over expenses		$ 2,169,997.31
Income from investm'ts	$1,390,644.67	
Income from rents	43,074.94	
Income from miscellaneous sources	281,428.20	
		1,715,147.81
Total net income		$ 3,885,145.12
Deduct dividends		1,097,683.83
Excess of income over all expendit's		$ 2,787,461.29
Ratio of losses paid to premium income		53.5
Ratio of expenses to premium income		28.0
Ratio of profit to premium income		18.5

The aggregate receipts of the Pennsylvania mutuals, from within the state, were $1,427,248; their aggregate losses within the state were $864,723. Their total business was as follows:

Receipts from policies	$1,289,182.65
Receipts from assessments	682,338.17
Receipts from miscellaneous sources	322,306.37
Total cash receipts	$2,293,827.19
Paid for losses	$1,214,415.22
Cash returned to members	83,723.85
Paid for salaries and expenses	581,509.17
Total cash disbursements	$1,879,648.24
Ratio of expenses to income from policies and assessments	29.5 per cent.
Ratio of losses paid to income from policies and assessments	61.6 "

Concerning dividends and the prevailing custom in declaring them, the report speaks

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with rare good sense—albeit every line is a confession of the inability of state supervision to correct malpractices—as follows:

"It is evident that many companies do not charge themselves with unearned premiums before making dividends. Companies incorporated under the act of 1856 are expressly required to do so. The reserve prescribed by the act creating this department is not identical with that required as preliminary to a dividend, although it may sometimes be convenient to confound them. The only safe rule in insurance, as in other corporations, is to divide nothing but actual profits. No portion of the unearned premiums can be so regarded. It may be right, as a test of solvency, to credit companies with a *pro rata* of earned premiums on unexpired policies, without involving the conclusion that the sums so credited represent divisible profits.

"Companies subject to the act of 1856, and some operating under special charters, cannot safely disobey the injunction to reserve all premiums received for risks which have not expired.

"This may be regarded as a very stringent rule, but it is the only safe one. Nothing can be clearer than that a company cannot continue to divide more than its realized profits, and live. In the long run, nothing is gained by dividing anticipated or constructive profits. The impatience and greed of stockholders often impel directors to make dividends from the constructive profits exhibited upon a balance-sheet which charges no greater liability, on account of unexpired risks, than the amount necessary to re-insure them; but stockholders gain nothing in the end by taking dividends before they are earned, while the policy-holders may ultimately suffer.

"The companies of this state made dividends during the year 1874 aggregating $1,079,146. At the close of the year their gross assets were $28,515,514; gross liabilities, including legal reserve, capital and outstanding scrip, $23,805,121; apparent surplus, $4,710,393. But if the entire amount of premiums unearned are charged as liability, the account stands thus: gross assets, $28,515,514; gross liabilities, $30,343,125; showing an excess of liabilities amounting to $1,827,611, considerably more than the entire dividends of the year. In this sum, however, is included $1,024,345 outstanding scrip of the Delaware Mutual Ins. Co."

The richest part of the report is that in which the commissioner recounts his experience in the examination of such companies as the People's, the Safeguard, Central, etc. He thinks that to require the actual payment of the capital stock *in money* is the only way to secure the policyholder. By a singular coincidence the bad securities of insurance companies are always taken in exchange for stock. When men pay in their *money* in good faith, they are careful to see that it is not invested in bogus bonds or worthless mortgages. The Commissioner gives voice to his opinions on this subject in the following emphatic manner:

"All insurance charters require the stock to be paid in money. All companies publicly profess to have money capital. None care to go before the public with the confession that their securities were obtained by exchange and not by purchase, well knowing that this fact would excite suspicion. If the securities exchanged for stock are as good as money, there is no motive for the barter. It is because they are rarely or never worth in the market what they are rated at, that the exchange is made.

"Why not allow a company to accept mortgages, stocks and bonds at a fair valuation? This question is often asked, and it carries with it a certain degree of plausibility. The trouble is, that the valuation is made by interested parties. Why tender securities of an ascertainable market value in exchange for stock, when under these circumstances it is just as easy to pay the money? Let the owner of such securities, who desires to convert them into insurance stock, do precisely what he would do if he wished to purchase railroad or bank stock—sell his securities, and with the proceeds make the desired investment. Then there would be no danger of false valuations. The stockholders would all stand on the same level, the company obtain convertible assets, and the public be fairly dealt with.

"The rule requiring a money capital to be paid in money is universally good, invites no exceptions. Like all other good principles, the apparently harmless exceptions are the very ones which, if permitted, will ultimately undermine and destroy principle. If a company cannot command substantial money capital, it has no right to ask the patronage and confidence of the public, in a business which above all others requires the support of integrity and cash."

Our space admits of only one further extract from this admirable report; *viz.*, that which relates to the taxation of gross premiums. Of this the commissioner says:

"The subject of taxation of the gross premiums of companies of other states doing business in this state, and the injustice and impolicy of our law, was fully considered in the last report of this department. It is not now necessary to travel over the same ground. All enlightened legislation on this subject must be in the direction of the equalization of taxation. No good reason can be given why companies of other states should be taxed at a heavier rate than home companies. It does not protect the latter; in fact, they are the principal sufferers from the inequality, being compelled, through the operation of retaliatory laws, to pay back to the different states the excessive taxes which we exact from their companies. Thus the burden is practically shifted to our own companies doing business in other states.

"For the year 1874, the fire insurance companies of other states and governments paid into the state treasury for tax on premiums received by them in this state, the sum of $74,575.79. During the same year, fourteen Pennsylvania companies paid to the several states in which they transacted business, $144,837.82. As a number of states do not tax premiums at all, except by way of retaliation, and as, with the exception of the state of Michigan, the tax of no other state is so high, when not reciprocal, as that of Pennsylvania, it may be fairly estimated that two-thirds of the tax paid by our companies on their business in other states is imposed and collected in order to punish this state for its illiberality. We gain nothing by the transaction. For every dollar we receive as tax on gross premiums of fire companies of other states, our own companies are compelled to pay a dollar and more back. Instead of being protected by this tax, home companies are punished. The state might abolish the tax on inter-state companies, and require home companies to pay its equivalent into the state treasury annually, apportioned to their premium receipts, without imposing any additional burden upon the home companies doing business abroad; for, practically, this is now the effect of our law."

New Hampshire Insurance Report for 1875.

The sixth annual report of the New Hampshire commissioner is before us. It is, as usual, a modest document of about 150 pages, of which only 16 are taken up by the text, and less than five by the tabulations. And yet it serves its purpose as well as, perhaps even better than, the more pretentious publications of some commissioners, whose allowance for expenses and privilege of assessment are greater.

New Hampshire, as appears by this report, has 16 town companies, the aggregate business of which for the year was:—Premiums received, $615.22; assessments made, $2,015.09; losses paid, $683.50, to disburse which last sum of money cost during the year, $944.61. This is *cheap* insurance with a vengeance.

These companies have at risk no less than $2,255,247; but this is mostly on isolated farm buildings of the better class. How prompt and desirable they are as insurers is shown by the fact that the Windham loss of $2,131 in 1873 is not yet paid.

There are six mutual fire insurance companies in New Hampshire, the condition and business of which is as follows:

Gross assets	$16,926
Gross liabilities	20,437
Premiums received in 1874	24,112
Losses paid in 1874	14,802

Of the $16,926 of assets, $9,841 is in the hands of agents and in uncollected assessments. The exhibits of these companies are sickly enough. For instance, one reports $68.43 received in premiums; $290.97 from assessments; no losses; and $1,039.32 expended in salaries and incidentals, among which latter is $5 00 paid to the commissioner. This company was obliged to borrow $679.92 to balance its

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accounts. Another received $24.94 in premiums, had no losses, paid $2 "to agents for taking applications," $5 to the commissioner, and had a total expenditure for the year of $227.26. To call such concerns insurance companies, is to commit an unpardonable sin against the proprieties of the English language.

There are now 55 fire insurance companies of other states authorized to do business in New Hampshire. Their business in that state for the year 1874 was, in the aggregate, as follows:

Risks written.....	$34,505,813
Premiums received.....	502,074
Losses paid.....	403,766

These figures do not include the $25,000,000 of insurance—with the premiums and losses thereon—which the commissioner frankly confesses has been, in contempt of state supervision, placed in companies of other states not regularly admitted to New Hampshire. From the above aggregates it appears that the premium receipts of 1874, in New Hampshire, exceeded those of 1873 by $15,394, while the losses of 1874 were less by $137,577.

LIFE INSURANCE.

The number of life insurance policies issued in New Hampshire during the year 1874 was 1,436, insuring $2,357,066, and the gross premiums received were $583,377.48. This is a total of 492 policies less than the business of 1873, and of $92,193.77 less premiums received.

The New Hampshire commissioner preaches a vigorous sermon on the "shuffling and trading, combining and mystifying" which have been going on in life insurance. And yet, after reading it again and again, we are left quite as much in the dark and in much more despair of a remedy than before. He tells us of the iniquities that are done in the secret negotiations where "honest and confiding policyholders are transferred from one set of harpies to another"; but, in the next paragraph, breaks forth into the lamentation (strange for an insurance commissioner) that "legislatures are slow to reform abuses they have unwittingly set in motion." He calls upon state insurance officials to "ferret out" the offending companies and "place them under the ban of public reprobation;" but omits to do ferreting or gibbeting. And so we are left in the same slough where we have struggled so long. The legislatures we have nothing to hope from; the commissioners cannot help us. In this dilemma, there seems to be nothing left for policy-holders to do but to trust to their own wits and stand up for their own rights, just as they would in any other business transaction. And so state supervision, in this most essential matter, leaves us just where it found us.

But the greater portion of the text of this part of the report is taken up by a plea for term life insurance, from which we quote, not because there is anything new or strange in it, not because it gathers additional strength from being in this report, but because its presence there serves to mark how high the tide which is bringing this class of policies into favor has already risen; and with what force it is moving, since it is making itself felt among even state officials. The report says:

No substantial reason has yet been adduced why a person should not pay and renew insurance on his life annually as he does on his insurable property. He may take out a life policy conditioned for a specific number of years, renewable annually without medical examination after the first acceptance. This might require an increase of payment from year to year, although if really a good risk the increase of *cost* during the continuance of a term policy would be very trifling.

Table rates ascend gradually and do not ordinarily differ very widely from the mortality rate of the whole adult population a few years after the selection is made. But as a practical fact skilfully selected lives are no more likely to die between 30 and 40, or 40 and 50 even, than between 20 and 30 years of age.

First-class risks, therefore, should not pay according to the theoretical or ascending actuarial scale any more than first-class fire risks should pay equally with those less desirable.

Life insurance conducted somewhat after the manner of annual fire insurance, would largely do away with the necessity for the heavy "reserve" accumulations, already the subject of deep concern among thoughtful business men.

Term life insurance is very simple, and may be as readily understood as fire insurance. It is only necessary to ascertain the rate of mortality at ages covered by the term designated and the cost of transacting the business. Payments graduated upon this data, somewhat above actual cost, to provide for contingencies, must then be made annually, precisely as in the renewal of fire insurance, and the same disposition may be made of any surplus that may arise. This would allow the bulk of what ordinarily goes to make up the "reserve" under the system in general practice, to remain in the hands of the insured, to be used by himself. Should the necessity for continuing the policy cease before the expiration of the term, settlement would be easy, and would require but little sacrifice. It would only be necessary to stop paying.

Term life insurance, *i. e.*, life insurance for as long as it is needed to protect the growing family, by securing to them, in the event of the bread-winner's untimely death, some portion of the present value of his future earnings had he lived, has been so often advocated in these columns as incomparably the best, the safest and the cheapest kind of life insurance, that we can add nothing to the argument here. It is the sovereign remedy for most of the blemishes and drawbacks of the business. It would cure the ills of forfeiture and stop the outrages that are perpetrated in amalgamations by leaving no reserve to be stolen. It would also do much toward abolishing the nuisance of state supervision, because it would leave no reserve to be guarded—and plundered by its guardians. It is as strong confirmation of Commissioner Pillsbury's honesty, as it is of his good sense, that he has thus publicly and unreservedly approved this plan.

The commissioner closes his report with a graceful acknowledgment of the help he has received from insurance journals.

The Sunbury Fire Ins. Co.

The Sunbury Fire Ins. Co. was originally incorporated by the court of Northumberland county, March 21, 1868, as a cattle insurance company, upon the mutual plan. By an act of assembly, approved April 1, 1870, the corporation was authorized "to connect with their charter a joint-stock capital," and to engage in the business of fire insurance. By decree of court, of November 10, 1873, the name was changed to the Sunbury Fire Ins. Co., upon condition that "the said company shall have a capital stock of $200,000, at least 50 per cent. of which shall be paid in before any certificate of amendment to the charter of incorporation shall be issued." Whether the legal name of the corporation is now the Sunbury Cattle or the Sunbury Fire Ins. Co., is a question involved in some doubt.

More important, however, than the name is the substance of which this company is composed. Several visits were made to the town of Sunbury in the summer of 1874, to examine its assets, but nothing could be found. The books showed that sundry mortgages and pieces of real estate had been accepted in exchange for stock, but no evidence that any money had been paid. The company made a statement to this department in August, 1874, showing a paid-up capital of $200,000, and gross assets amounting to $272,706.57, consisting of real estate, $91,316.67; mortgages, $23,000; stock of Railway Supply and Manufacturing Co. of New York, at par, $10,000; stock of the Shenandoah Valley and Ohio railroad, at par, $10,600; stock of the National Security and Improvement Co. of New York, par $100,000, rated at $110,000, &c.

The department declining to issue a certificate of full-paid capital upon this statement, the company signified the usual willingness to substitute other securities for those objectionable to the commissioner. Accordingly another statement was made showing the condition of the company on the 30th of September, 1874. The real estate and bonds remained the same as in the August statement, but the $100,000 of the stock in the National Security and Improvement Co. of New York, had given way to $100,000 of the stock of the New York and Old Dominion Iron, Coal and Land Co. of the city of New York, rated also at $110,000. This stock was represented by the person who gave it to the company in exchange for their stock—a Virginian—as of almost incalculable value. With this opinion the money market failed to sympathize. No quotation could be obtained in the New York market for this favorite security. The New York and Old Dominion Iron, Coal and Land Co.'s stock was "neglected" entirely, and so with the other stocks owned, or appearing in the statement as owned, by the Sunbury Fire Ins. Co. As to its real estate and mortgages, the commissioner has satisfactory evidence that they are worth little, by reason of prior incumbrances, and that their values are largely over-estimated. On the 11th of January the Sunbury was notified to discontinue business, and the attorney-general requested to proceed against the company. The order to show cause was

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not obtained until recently, when, on account of an informality, the proceedings had to be commenced anew, and the hearing has not yet taken place.—*Pennsylvania Ins. Report.*

Fractional Currency.

—Is it not about time that the executive committee of the National board declared itself in relation to the representation of non-board companies by agents professedly loyal to the National board? No man can serve two masters—least of all, an insurance man. The practice is demoralizing to the agent, disgraceful to the business, and subversive of all good discipline. The non-board companies are as a rule loose in their practices not only in the matter of rates, but in the wording of policies, the requirement of proper surveys and reports, etc. This lesson of carelessness is not lost upon the agent, and when, for good cause, a board company requests the change of a policy, a better survey of doubtful premises, or more prompt reports, it is natural that the agent should transfer his business and the larger share of his allegiance to the companies less rigid in their demands. It also demoralizes the community to have two classes of companies, writing at different rates, represented by the same agent as equally responsible. Is it not about time that the sheep were separated from the goats—they that serve the Lord from those that worship Baal?

—Attention will be attracted and, no doubt, opposition aroused by the announcement made in our advertising columns by the American Popular Life Ins. Co., that the best lives, between the ages of 25 and 55, can be insured in that company for a premium of $6 per thousand. This, at first sight, appears incredible; but it is by no means impossible that, just as the actuaries have completed their learned demonstrations that this cannot be done, the American Popular will be able to point to a past record which proves beyond doubt or cavil that it *has been* done. The first steamer that crossed the Atlantic is said to have carried copies of the first edition of Dr. Lardner's scientific demonstration that no steam vessel could ever accomplish the feat. The American Popular has, within the last ten years, shown that a great many things are possible in life insurance; and it would be well for those who would predict the failure of this new departure, to look to it that they sing no premature pæans.

—An official investigation into the management of the Buffalo fire department, at the fire of the 11th inst., in East Buffalo, has been ordered by the city council. The charges against Superintendent Williams are serious. Drake's building was fired by sparks from Crocker's building, more than 100 feet distant. Had the building been wet it would have been saved. Within 300 feet of it was a large pond of the existence of which Supt. Williams pleads ignorance, and claims that the insufficiency of water from the available hydrants is his abundant excuse; that he is not to be expected to know of private sources of water supply. Now, we have always thought that it was one of the first duties—first both in the order of time and of importance—of a fire-marshal to acquaint himself with the character of the buildings under his protection, their occupancy, exposures, and the best means of saving them in case of fire. We think so still, and believe that Buffalo can procure a man who will make it his business to do this.

—The city Board of equalization in Cincinnati have, through their president, addressed a letter to the state auditor, from which the following is an extract:

CINCINNATI, June 12, 1875.

JAMES WILLIAMS, Auditor of State:

DEAR SIR—The board of equalization for the city of Cincinnati, now in session, in examining the returns of the insurance companies, find that they all deduct the amount required by the state to be kept on hand for reinsurance purposes, and term it a liability, deducting it from their assets and credits. We do not believe it is a liability upon which the companies should be allowed to escape taxation. But they (the companies) claim that the auditor of state has so decided. I am, therefore, instructed by the board to ask you for a decision upon that subject.

The state charges the reinsurance fund as a liability. It would be no more than consistent with the general course of state insurance legislation to compel the companies to pay taxes on their debts.

—As we expected, as we predicted, as from the character and past success of the management of the Phœnix Mutual Life Ins. Co. might have been known, its officers were in no way responsible for the absurd circular issued by T. J. Reynolds, of Portland, Me. The Phœnix is one of our staunchest and most prosperous life companies; and this is so universally acknowledged to be the fact that we should not reiterate it, were it not that some have chosen to construe our publication of Mr. Reynolds' folly as an act of hostility to the company. To such, we commend a prayerful reading of the familiar scripture:—"Faithful are the wounds of a friend; but the kisses of an enemy are deceitful."

—The insurance end of the *Express* is a stout advocate of government interference in private affairs. The editorial end proper is not: for it says of the new post-office in this city:

The delay in opening is beyond all common sense or reason, and has been for some years a reflection upon the capacity of the government to do its work as well as the people do their work.

Which end waggles the dog?

—Mr. R. J. Smith, of the Traders' Ins. Co., of Chicago, wants to be a member of the executive committee of the National board. Would it not be well for this coveted honor to wait upon him until his company has been for six consecutive months a loyal member of the board?

—Wherever there is a bankrupt Chicago insurance company, there J. Y. Scammon turns up. "Saul and Jonathan were lovely and pleasant in their lives, and in their death they were not divided." The assignee of the Mutual Security Fire Ins. Co., of Chicago, has made his fourth annual report, from which it appears that the greater portion of the uncollected assets of this always rotten and now defunct company are judgments against Jonathan Young Scammon for about $54,000, including costs.

—The following are the insurances on Edwards' saw-mill, which was burned in Rockland, Ontario, Canada, on the 14th inst.:

Imperial	$10,000
Liverpool and London and Globe	10,000
London Assurance Corporation	5,000
British American	5,000
Commercial Union	5,000
Royal Canadian	7,500
Phœnix, Hartford	10,000
Hartford	10,000
Western, Buffalo	5,000
Ætna, Hartford	10,000

—And now the Illinois millers have got it; to wit, the notion that grain can be ground without toll and mills run without cost, and at their recent convention in Springfield resolved to apply this new and startling economy in production to the business of insurance, as follows:

Whereas, we, the members of the Millers' association of the state of Illinois, feel aggrieved by the extortionate rates charged us by now existing insurance companies on mills and mill property, and being desirous to obtain relief for ourselves and other millers who may join us; now, therefore, we, the undersigned, do hereby bind ourselves each to the other, jointly and severally, to form ourselves into a Millers' Mutual Protection Ins. Co., which insurance company shall have for its object the insurance of mill property at the actual cost of the same, and shall be governed by the rules and by-laws to be hereafter made for the government of such company by the board of directors to be hereafter elected.

We further agree that, as soon as the members applying for membership shall reach 100, then the president shall call a meeting, and a permanent organization shall be effected by the election of a president, vice-president, secretary and treasurer, and a board of directors, and such other officers as the association may deem best; which set of officers shall make all necessary by-laws and rules for the government of the association; and shall make a form of policy, and draw such lines for the classification of mills as may seem proper for the best interests of all insured.

We hereby bind ourselves to pay into the treasury of said insurance company, on the amount insured, a rate of premium not to exceed that now charged us on our mills by existing companies for the first year, and after that such a rate as, by the experience of the company and the best interests of the association, may be found necessary to give us sound insurance.

—S. H. Southwick, of Chicago, was offered the secretaryship of the Empire Ins. Co., of that city, and had good sense enough to decline it. This latter is not given as an item of *news*, but as a proper recognition and endorsement of his fidelity to what is of good report in the profession.

—Good digestion is said to be an indication of longevity. Is this true of life insurance companies? If so, the company which swallows the most of its cotemporaries will live the longest.

—The secretary of the Chamber of Life Insurance reports the amount paid by 27 companies during the month of May, 1875, upon policy claims, was as follows:

Losses by death	$1,760,508.50
Matured endowments	95,450.71
Total	$1,855,959.21

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—A committee of the Chicago board of fire underwriters sums up what has been done to protect that city from fires, as follows:

Almost every prominent business building has been supplied with iron shutters on all side and rear openings, and the exact number of buildings "shuttered" since July has been 188. The length above roofs of walls between buildings has been increased as a rule from eighteen inches to three feet. The fire ordinance—which prior to July 14 included only a part of the city—now includes the whole city, and by its provisions no more frame buildings can be erected.

The fire department—which before July 14 was somewhat loosely managed—is now divided into six divisions, with an assistant marshal in charge of the whole. Thirty-eight watchmen to watch for fires have been put on within a few months; they are stationed on the engine-house towers; four new steamers purchased, two in commission and two for reserve force; 12,500 feet of hose additional to supply at time of July fire, purchased and on hand for use; two Babcock engines, one hook-and-ladder truck, equipped.

Over $500,000 have been expended in improvements in water supply since July. Since October 1, over 12 miles of water-pipe have been laid, the great majority of which was large size, and 8 miles of it in the business district, all 8 inches or larger. During 1874 the amount of water-pipe laid was 36 miles. Thirty fire cisterns have been built—14 of them supplied by pipes, and each sufficient to supply 4 steamers at once; and 16 of them are openings into the new water tunnel running under the city, running southwest from the water-works to Blue Island avenue and Twenty-second street, the tunnel now having water let in, and the supply being exhausted only when Lake Michigan is. The new pumping works at the shore end of the tunnel are now in progress of construction, and will be finished in 1875.

—A better estimate of the true value of those statistical tabulations and comparative ratios, with which insurance commissioners are fond of loading their reports and breeding discord between the companies, can scarcely be made than is made in the following from the *London Review*, of May 22d:

In our last week's issue we called attention to the unfortunate results which may attend the efforts of those persons who are so diligently employed in spoiling the business of other people that they forget how the back action may affect themselves. The manager of a life assurance company (for the fire and marine offices have the good taste to keep quiet) who feels that he must, in some way or another, get his particular office up to the top of some particular table or another, should be treated as a public enemy. He may be guilty of more or less impropriety, but the objection remains the same.

There is no possibility of framing a comparative table which shall do equal justice to all, even when all the figures and facts connected with the last financial statement of even half-a-dozen offices shall have been analyzed. In the humble attempt made by ourselves in the *Review Index*, after the most diligent attempt to arrange the figures with fairness, one office with another, we found that, place them how we would, some injustice must be inflicted even when all the facts were laid out for successive years and under dozens of headings. When this is the result in a large table, and after careful analysis of all the facts affecting all the companies, what can be said of the fairness or justice, not to say good taste, of a company, which, selecting that particular item from its accounts which suits its own interest best, straightway publishes a list showing itself to be in the place of righteousness, and all the others far away down the valley of the shadow of danger, if not of death itself.

—Yesterday afternoon, says the London *Standard* of June 10, a number of gentlemen connected with shipping interests were present on board the steam-tug Re nown, off Greenhithe, for the purpose of witnessing experiments demonstrative of the capabilities of the pyroletor, or fire destroyer, patented by Messrs. Harris & Paton, of Glasgow. A barge of between forty and fifty tons burden was fitted up for the occasion, so as to form a hold 30 feet long by 8 feet wide, and about 10 feet deep, lined with sheet iron, and covered at the top by extemporized hatchways, which, however, were far from being air tight, and consequently to that extent unfavorable to the success of the experiments. Along the entire length and width of the hold cotton waste shavings, and small wood saturated with oil and naptha, were placed to the depth of about two feet, and ignited on a given signal, within two minutes of which dense volumes of flame and smoke issued from the open hatchways. The hatchways were then battened down, and the apparatus being set to work, the flames were completely extinguished within four minutes. The pyroletor, by means of which this result was effected, is a small pump, which draws from tubs placed on each side of it simultaneous supplies of muriatic acid and a solution of bicarbonate of soda and water. Both mixtures then meet in a generator, and instantaneously pass into a separator, whence dry carbonic acid gas is evolved, and passes through fixed pipes to the *locale* of the fire, which it speedily suppresses. The apparatus is worked by four men, and can be easily moved or fixed so as to communicate with the different holds or sections of a vessel, and it is computed that three and one-half per cent. of the carbonic acid gas introduced into any cubic space where a fire is raging, will be suffcient to extinguish it. The proportion of chemicals required to be carried is one pound of each per tonnage measurement, which for a ship, say of 1,200 tons burden, would cost from £20 to £30. Not the least merit of the invention is that a fire can readily be extinguished by dry gas, and without the smallest injury to the cargo.

—In the supreme court of this state, on the 15th inst., Benjamin G. Arnold obtained a verdict against the Pacific Mutual Ins. Co. on an open policy for the full amount claimed. The policy covered a cargo from Brazil to certain parties in the United States via Hampton Roads, to wait for orders. The ship put into Hampton Roads for 19 days, and was there sunk by a collision. The defendants claimed that the putting into Hampton Roads was a deviation from the agreement in the policy.

—The Chicago *Tribune* of June 12th says:

There is but little doubt as to the fate of the ordinance creating the office of building inspector. Many of the aldermen are dissatisfied with the provisions of the ordinance, and, because they have failed in their efforts to pass their amendments, they will vote solidly against it. Besides this, the salaries of the fire wardens are but $1,200, and the office is run far cheaper at present than it ever could be under a high-salaried building inspector. Whatever complaints have or may be made about repeated violations of the fire ordinance can hardly be laid to the fire wardens. Most of such violations arise rather from the want of proper instructions to them. The board of public works claims to have authority over them, likewise the board of police, and most certainly the fire marshal has. The aldermen have proposed to remedy the difficulty by placing the wardens directly under the control of the fire marshal, and making them responsible to him only.

—The annual report of the Maine insurance commissioner shows that last year was a very favorable one for the companies represented in Maine, so far as regards business derived from that state. Bangor has suffered most by fires, the aggregate loss being $170,000. A fire in Biddeford caused a loss of $45,000. All the other fires were small.

As regards premium receipts, the commissioner states that the total received last year by the companies of other states and countries was $960,404, against $861,132 in 1873; the total paid for losses, $418,202, against $561,528, leaving a balance of $542,202 against $299,604, a gain of $242,598, or 81 per cent. The Maine stock companies received in premiums last year $277,716, against $289,094; paid for losses, $229,401, against $172,555; leaving a balance of $48,315 against $116,539, a loss of 59 per cent. A few companies paid more for losses than they received in premiums.

—The stock and machinery of John L. Kipp, wagon manufacturer, destroyed by fire at No. 163 Eldridge street in this city, on the morning of the 15th inst., was insured as follows:

Guardian, London	$1,500
Hoffman, New York	2,000
Glens Falls	1,000
Merchants', Providence, R. I.	1,500
National, Hartford	2,500
Brewers' and Maltsters', New York	1,000
Star, New York	2,000
Commercial, London	1,500
Jefferson, New York	2,000

—The following telegram is published this (Thursday) morning:

The Mercantile Ins. Co., of Chicago, has notified the state auditor of its withdrawal from Illinois, and canceled its agencies.

Withdrawal from Illinois means, in the case of the Mercantile, withdrawal from terrestrial existence. A briefer dispatch would have told us exactly where it has gone. But, perhaps, they don't send "cuss words" over the wires.

—The assignee of the Chicago Fire Ins. Co. makes this statement of its affairs and his operations up to June 1st of this year:

Total cash received		$87,315.99
Paid dividends	$26,171.15	
Paid assignee	6,000.00	
Paid other expenses	27,398.57	
		59,569.72
Cash on hand		$27,746.17

The satisfaction of its creditors at knowing that they have received almost as much as has been distributed for expenses, can only be equalled by the intense desire which the same knowledge will beget among property-owners to become creditors of such companies as the Empire and the Mercantile, of Chicago.

—At the annual meeting of the Citizens' Ins. Co., of Cincinnati, held on the 5th inst., Lewis Glenn was elected president, *vice* T. G. Odiorne. Mr. Glenn is a gentleman of excellent business capacity, which has stood the test of many years' active business life in Cincinnati.

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—The report of the committee on rates and surveys of the local board of fire underwriters, showing the work done by the board for the month of April in relation to the inspection of heating apparatus within the limits of this city and Brooklyn, has just been published for the use of members of the board. The information given below in relation to the condition of smoke flues, furnaces, boilers, &c., which is taken from this report, will be found of interest. The following were found unsafe, but were corrected:

The smoke-flue of melting furnace at Nos. 119 and 121 Nassau street; smoke-flue of boiler, drying-boxes and steam-pipes at Nos. 379 and 381 West Twelfth street; boiler, smoke-pipe and registers at No. 153 Franklin street; furnaces and boiler-flue at No. 139 Mercer street; furnace and smoke-flue at Nos. 331 and 333 Sixth avenue; laundry stoves, smoke-pipe and steam-pipe at Nos. 536 to 546 West Twenty-third street; forge, melting furnace, and two smoke-pipes at the building on the northwest corner of Fulton and Gold streets; boiler, steam-pipes and smoke-flue at No. 144 Chamber street; two registers in the M. E. Church in Seventy-sixth street, near Second avenue; three smoke-flues and steam-pipe in the building on the northeast corner of Platt and Gold streets; and the smoke-pipe of the boiler at No. 440 Broadway.

The following were found unsafe, but no corrections were reported:

The hot-air pipes at No. 37 West Fiftieth street; the smoke-flue of furnace at No. 50 West Fifty-first street; the smoke-pipe of oyster-furnace at No. 532 Broadway; and the smoke-flue, hot-air pipe and register of the Forsyth street M. E. Church, at Nos. 6 to 10 Forsyth street.

The only place reported unsafe but not corrected, in Brooklyn, is the Tompkins avenue Presbyterian Church and chapel, where the two smoke-flues, smoke-pipes, hot-air pipes, and one gas-bracket, are stated to be in an unsafe condition. The smoke-pipe of the Bushwick avenue Reformed Church, and the smoke flue of the Clinton avenue Reformed Church were found unsafe, but the proper corrections were made.

—The Chicago *Tribune* publishes a statement that the Mercantile Ins. Co., of that city, is at present unable to meet all its obligations. This fact the officers of the company admit, but make the usual promise to have everything going on again smoothly in a few days. The original projects of amalgamation with other companies have been abandoned, and it has been decided to either make up the impairment of capital, about $50,000, by reducing the capital stock to $150,000, or to assess the stockholders. The present capital stock is $236,500. The company began business about 14 months ago, and (to use the language of the Massachusetts commissioner) the entire catch has gone to replace outfit consumed. The company never was entitled to confidence, and we doubt if it ever will be.

—Somebody, on behalf of the Empire Fire Ins. Co., of Chicago, attempts to answer the charges made, and *proved*, by the *Insurance Herald* of that city, by saying through the daily *Times* that "it is doing a very conservative business, and its main danger is from doing so little business that its expenses alone will eat up its capital." Well, its expenses would not have a very hearty meal, if they did eat up its capital. On the whole, the above explanation is quite satisfactory. The less business the Empire does, the fewer mourners will go about the streets when the inevitable collapse comes. And the faster its expenses eat up its capital, the sooner will Commissioner Rhodes' great principle be verified: "The entire catch will go to replace outfit consumed."

—Harrison Prindle appeared, on the 11th inst., as a witness in George F. Hilt's behalf. Prindle testified that it was Robert H. Wishart (now under arrest on the charge of forgery), and not Hilt, who was the Batcheler of J. E. Batcheler & Co., No. 48 New street, on whose premises the "raised" bonds and counterfeit plates were discovered. On cross examination, Prindle further testified that he borrowed from James A. Gaw, of Philadelphia, a large amount of bonds—over $20,000 of which were United States bonds—for the purpose of exhibiting them as assets of the People's Ins. Co. when the insurance examiner of Pennsylvania called to examine the assets of that company; that he borrowed the bonds for only one day, and paid for the use of them $5,000; that he did not know the bonds had been altered.

—The western co-operative committee has been reorganized by Mr. Charles H. Ford, of the National board, during his recent trip to Cincinnati and Chicago. It now consists of F. C. Bennett, chairman, and Messrs. Cary, Castleman, Webb, and A. T. Allen, secretary. Messrs. Hall, of the Home, of Columbus, and Cram, of the American Central, are also members by reason of their positions on the executive committee of the National board. The headquarters of the committee have been established at No. 164 Randolph street, Chicago, at which place all correspondence directed to the secretary will receive *prompt* attention. As this committee is now constituted, its co-operation with the National board will be something more than an empty name.

—Commissioner Stedman, of Connecticut, in his forthcoming report, criticises with considerable severity some of the investments of the Charter Oak Life Ins. Co., viz.—The personal securities held against Allen, Stephens & Co., of New York, and a loan of $1,083,446 to the Valley road on pledge of $1,250,000 of second mortgage bonds. The Charter Oak values these bonds at 90½, but no interest has ever been paid on them, and they are never subjected to the test of a real market valuation. The bonds may be worth something when the Connecticut Central is finished, but Commissioner Stedman objects to such investments.

—In San Francisco, during the month of April, the losses by fire aggregated $240,647.91, upon which there was a total insurance of $278,550. The loss in May amounted to $59,836.10, which was covered by an insurance of $142,450.

—The Royal Canadian Ins. Co. is a member of the National board; and its manager, Mr. Alfred Perry, made himself conspicuous at the last annual meeting of that body by his noisy zeal in behalf of rigid discipline and strict obedience to rates and rules. One F. L. Whicher represents the Royal Canadian, at Evansville, Ind., and advertises himself as its agent, in this way:

"The undersigned desires to announce that having withdrawn from membership in the local board of underwriters, he will continue the business of fire underwriting at fair rates, in the establishment of which he will be governed by his own judgment, regardless of National or local board rules."

He also advertises the capital of the company as "$6,000,000 in *gold*," well knowing, if he knows anything about the company, that the actual capital of the company is only $536,930. And this is but one specimen of the manner in which this company is "going for business" throughout the west. Here is an excellent opportunity for the officers of the National board to show that membership means something.

—The International board of lake underwriters met at Chicago, on the 10th inst., pursuant to notice, and elected R. J. Smith, of the Traders' Ins. Co., president, *vice* Mr. E. D. Holton, of the Northwestern, resigned. And this was about the only notable thing that they did. The board was reorganized; but the tariff was not re-established. What is the use of a board without a tariff? It is like an army without discipline or ammunition. The best thing that the International board of lake underwriters can do is to dissolve. It has neither excuse, coherence or consistency.

—The *Baltimore Enquirer* thinks that the experiments made on Gen. Blair, by which a successful transfusion of blood was made, indicate the true method of making good insurance commissioners; and suggests that, "by judicious selection and infusion of pure insurance blood, a commissioner might be made, exactly as a Cotswold ram, by a longer but not entirely different process, is produced; and, when perfect in every point, he might be used to breed them for the other states."

—A Philadelphia telegram, of the 11th inst., says:

This morning Joseph Calvert, *alias* "Button Joe," was arrested upon the charge of being interested in the negotiation of the United States bonds which were stolen in the west. The arrest is based upon an affidavit of Dr. Melville, one of the accused parties in the Hilt cases, who alleges that he received from Calvert two registered bonds of the United States—one for $5,000 and the other for $10,000—which he returned to Calvert. It is alleged these two bonds are the fruits of a robbery committed in Ohio.

—The loss by fire in New England, during May, amounted to about $1,700,000. The *Commercial Bulletin*, of Boston, says: "There can be no doubt that a large proportion of the fires now filling the records are the results of the great increase of tramps."

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—The losses by the burning of Taylor's block, at Worcester, Mass., have all been adjusted. The building, although but partially destroyed, is a total loss to the underwriters, who covered for $28,000, as follows:

Atlantic, New York	$3,000
Atlantic, Providence	2,500
Dorchester Mutual	5,000
Gloucester	2,500
Holyoke Mutual	5,000
Home, Ohio	3,000
Quincy Mutual	5,000
Weymouth and Braintree	3,000

The rates paid were singularly varied. The Weymouth wrote the risk for 1¼ for three years; the Atlantic 3 per cent. for three years; the Home 1½ per cent. for one year; the others 2 per cent. for three years. The height of the building was such that little could be done by the firemen until the flames reached the third story. The wooden mansard and upper story were wholly burned off. The fire was caused by a workman lighting the gas in the workroom in the mansard, and carelessly throwing the unextinguished match amongst some tow.

The loss of John D. Cahler & Co., furniture dealers, has been settled at $38,754.62 on stock, insured for $39,900; and at $1,950 on fixtures, insured for $2,100. The companies interested are as follows:

Ætna, Hartford	$7,000
Equitable, Providence	5,000
Hartford, Hartford	2,500
Ins. Co. of North America	5,000
Liverpool and London and Globe	4,000
North British	5,000
Meriden	2,500
Merchants', New Jersey	2,000
Pennsylvania	5,000
Western, Canada	4,000

The loss of Clark, Sawyer & Clark on crockery and paper-hangings was settled for $23,000, on a total insurance of $50,000. The value of their stock was $71,397. The following is the list of companies:

Ætna, Hartford	$5,000
Continental, New York	2,300
Commercial Union	4,300
Home, New York	2,500
Hartford, Hartford	5,000
Hanover, New York	1,100
Niagara	5,000
North British	5,000
Phenix, Brooklyn	5,000
Owens	5,000
Roger Williams	2,000
Springfield Fire and Marine	3,000
Scottish Commercial	5,000

—The New York *Times*, of the 10th inst., has a scathing leader upon the impious mingling of business and religion in the so-called religious press, the following from which is disgracefully true:

A considerable part of the religious journal, in many cases, is made up of what is called "the publisher's department." This, not to put too fine a point upon it, is a repository of puffs, which too many of the readers are verdant enough to look upon as the disinterested and unbought opinions—the benevolent counsels—of the pious proprietor. Page after page of these glowing commendations is introduced—intermingled, not unfrequently, with religious selections, the better to beguile the devout subscriber to the perusal of them. In type and general appearance these puffs of pills, carpets, improved trusses, hair dyes for elderly clergymen, etc., are not to be distinguished from editorial matter. Then there is the "Insurance Department," in which articles are printed in which moral and prudential counsels are coupled with complimentary allusions to particular companies which are specially worthy of confidence. This important "department" of the religious journal stands, to all appearance, on a level with the distinctively religious columns, and the country minister or farmer is thankful that he has, in the person of the publisher, so unselfish and unprejudiced an adviser.

—At a convention of the hosiery manufacturers of this state, held at Albany on the 8th inst., fully four-fifths of the manufacturers were present, representing a capital of between $9,000,000 and $10,000,000. As the result of a conference with the hosiery manufacturers throughout the country, it was unanimously resolved to suspend production for the present. The resolution goes into effect at once, and prudent fire underwriters will govern themselves accordingly. The centre of this important industry is at Cohoes and Amsterdam, in the Mohawk valley. The number of persons employed in the various mills there, it is estimated, cannot be less than 5,000, while the number directly and indirectly interested throughout the United States is between 30,000 and 40,000.

—In the Connecticut legislature, the other day, a petition of certain ladies for female suffrage was referred to the committee on insurance. Probably this was for the reason that legislative insurance committees are universally in favor of taxation without representation.

—The Boston agency of the Humboldt Ins. Co., of New York, has been transferred to H. K. Merrifield & Co., and the agency of the St. Paul Ins. Co. from Jordan, Lovett & Co. to Alliger Brothers. The Globe Ins. Co. has increased its capital from $200,000 to $300,000, and will begin business soon.

—In the table which we publish this week, giving the premiums received and losses incurred in Pennsylvania, during 1874, it ought to be noticed, and we make this mention that it may be, that the following companies made a notable loss on their business there:

	Prem's Received.	Losses Paid.
Clay, of Kentucky	$ 6,996	$ 9,356
Franklin, Wheeling	27,528	27,670
Franklin, Indianapolis	9,970	10,464
Fireman's Fund, San Fran...	12,878	13,838

Most of the other companies made a handsome profit. Reckless underwriting is the only reasonable explanation of the misfortunes that overtook those companies above named.

—The *Baltimore American*, of the 10th inst., says:

Yesterday morning an exhibition of a new patent automatic fire-alarm telegraph was given before the Board of underwriters, representatives of nearly all the city fire insurance companies, and Fire-inspector Holloway. The contrivance is the invention of Mr. W. B. Watkins, of New York, where it has been in successful operation for some time. The apparatus consists of a small box, the same in appearance as those used by the American District Telegraph Co., to which is attached wires, connected by small tubes, called "thermostats," each of which is placed at a distance of 25 feet apart on the ceilings over the entire building. By the effect of the slightest heat in the room, a small spiral spring in the thermostat expands and is caused to touch a screw, when immediately an electric current conveys the intelligence of the fire, the house, floor and location (whether front or back), to the engine-house. The wires are so arranged as to give alarm when tampered with by an incendiary, or when the alarm is false. The thermostat can be adjusted to be so sensitive to heat as to give the alarm even by the warmth of the breath.

—A simple method of extracting fire-damp from coal mines is said to be in successful use in some parts of Scotland, being thought more effective in disposing of the carburetted hydrogen gas than are some of the more elaborate and costly contrivances. According to this arrangement a receiver, containing a siphon pipe, is placed at the top of the pit, and connected to gas-pipes of a sufficient size, say about two or three inches in diameter, and these are carried down the pit and through the workings, branch pipes being attached to the main pipes, with stop-cocks at all necessary points. These branch pipes are inserted in the roof, or any other parts of the workings, where gas or fire-damp is found to accumulate. The receiver at the top of the pit is filled with gas, and a burner attached to the receiver will be lit. By the employment of these simple means, all the gas which may be in the pipes is sucked up through the receiver, the burner of which keeps lighted as long as any gas remains in the pipes.

—By what vain tricks and in what dark ways the criminal mind will attempt to persuade itself of its own innocence, is shown in the testimony of George F. Hilt, of Safeguard Ins. Co. notoriety, given under oath on the 12th inst. He swears that he borrowed, without the knowledge or consent of the company, bonds to the amount of $154,000, and paid $5,000 for the use of them; and, further, that when examined by Commissioner Foster, under oath, he said that they were *bona fide* assets of the company, and explains this false swearing by saying: "I considered they belonged to the company, because it had paid for the use of them." And this is the hole through which his perjured soul crawls to escape the consequences, perhaps even the consciousness, of perjury. He further says that $14,000 of this borrowed money was spent in paying losses; but, when asked to give the name of any person to whom a loss had been paid, was unable to do so.

—Late English papers contain some interesting facts in regard to the progress of fire insurance in Russia. The interest is steadily extending, though there is still an enormous disproportion between amount of property insured and amount insurable. The total value of the property insured at the end of 1874 was $2,500,000,000. The total claims for losses paid by the companies during the year amounted in value to $3,500,000, while the total loss by fire was $42,500,000. The year was one of exceptional misfortune, the losses having increased about 30 per cent. over the previous year. As a consequence, nearly all the companies have been obliged to reduce their dividends, and some of them could pay nothing to their stockholders; and yet the average dividend of the remaining companies was as high as seven per cent. All the insurance business in Russia is done by home companies, not even the large London companies having yet established agencies there.

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—Among the foolish performances of the special session of the legislature which followed the Boston fire was a law, which the CHRONICLE denounced at the time, allowing the formation of mutual companies in towns of less than 4,000 inhabitants upon the subscription of $50,000 to be insured. Fortunately but two towns have taken up with this opportunity, and the report of the insurance commissioner for 1875 shows how they have fared. The Whately Mutual, organized in May, 1873, and within the following year insured property to the amount of $20,370 at 1.75 per cent. Within the year it sustained a loss exceeding all the cash and note premiums it had received. The Ashfield Mutual has been lucky, but one or two ordinary losses will entail a cost of insurance which would require a generation of immunity from loss to offset. There was a company formed at Southbridge, but they prudently transferred their risks to a large company.

—Referring to local insurance stocks, the Hartford *Courant* of the 11th inst. says: "Fire stocks are being more strongly held again, as the general wetting down of the country has put an end to the dry spell, which is always provocative of devastation by the fire-fiend." The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna	207	209	208
Hartford	203	207	...
Phœnix	195	200	...
National	143	147	...
Orient	122	125	...
Connecticut Fire	123	126	...
Atlas	102	104	...
LIFE INSURANCE.			
Ætna Life	..	500	...
Travelers (Accident)	178	180	...
Hartford Accident Ins. Co.	..	75	...
Hartford Life and Annuity	63½	67½	...
Continental	100	...	...
Connecticut General	87	91	...

—The North American Life Ins. Co., of Philadelphia, a thoroughly solvent corporation with about 900 policies in force, having reinsured in the Penn Mutual Life, each policy-holder has the option either to continue his North American policy, or receive in lieu thereof one from the Penn. A policy from the Penn Life is a decidedly satisfactory security to have in these days. The Iron City Mutual Life, a Pittsburgh experiment, is arranging to close up its business.

—The *Springfield Republican* has this to say of the working of the fire department at the "big fire" there:

The fire department and the water-works did well, on the whole, but they lack acquaintance with each other. The firemen want to know more about the hydrants, their location, capacity and use. The city will expect, henceforth, that a fireman will understand the Ludlow "machine" as well as any other, and be able to get a stream of water from it through a nozzle without the aid of a steamer. The lack of serviceable hose is a pressing deficiency in the furniture of the department. Of water, there was a good supply, and a very saving thing it was. The alarm was very slow, for some reason. We presume the fire department are as conscious as anybody of the very imperfect and undisciplined way in which, at the best, we fight fire, and of the frequent failure to throw the water where and when it will do the most good. The only remedy for this is perpetual discipline and the instruction of experience.

Fire Insurance in Pennsylvania.

The following table, compiled from the official report, shows the risks written, premiums received and losses incurred in Pennsylvania, during 1874, by the joint-stock fire insurance companies of other states and foreign countries authorized to do business there:

Name of Company.	Risks Written.	Prem's Rec'd.	Losses Incur'd.
Adriatic Fire, New York	$ 311,635	$ 3,122.01	$ 4 84
Ætna, Hartford	26,720,218	361,968.73	219,953.92
Ætna, New York	1,102,895	19,254.12	7,466.20
Amazon, Cincinnati	3,589,149	53,747.11	25,014.39
American Central, St. Louis	787,137	12,528.69	8,181.09
American Mutual, Newark	234,500	1,253.51	60 87
Amity, New York	354,475	3,835.00	276.55
Atlantic, Brooklyn	934,539	14,398 27	.....
Atlantic Fire and Marine, Providence	159,840	2,318.51	1,266.59
Atlas, Hartford	1,751,653	28,008.19	9,504.53
Bangor, Bangor, Me	145,762	2,760.21	.....
Black River, Watertown	441,448	8,434.74	6,690.68
Brewers' Fire, Milwaukee	1,863,039	31,475.42	12,719.83
Buffalo, Buffalo, N. Y	197,126	2,374 28	.....
Buffalo German, Buffalo, N. Y	345,130	3,664.16	497.50
Capital City, Albany	327,797	4,013.86	.....
Citizens', Newark	1,122,056	18,534.65	11,821.64
Citizens', New York	1,052,769	9,830.94	105.70
Citizens', St. Louis	1,239,341	19,088.61	3,871.23
City, Providence	848,080	18,104.79	8,890.70
Clay Fire and Marine, Newport	404,356	6,993.08	9,356.91
Columbia Fire, New York	712,170	6,710.91	11.27
Commerce, Albany	333,174	4,251.25	1,163,31
Commerce Fire, New York	883,473	13,410.29	6,886.89
Commercial Fire, New York	527,586	5,532.60	2,634.14
Connecticut Fire, Hartford	1,580,400	16,221.16	8,304.08
Continental, New York	7,659,859	78,175 89	32,010.03
Dwelling-House, Boston	42,300	208.90	.....
Eliot, Boston	593,819	7,695.93	672.37
Equitable Fire, Nashville	321,810	5,788.33	873.82
Equitable Fire and Marine, Providence	384,738	5,605.61	2,660.74
Exchange Fire, New York	633,200	8,140.97	2,895.43
Fairfield, Norwalk, Conn	119,750	2,288.16	.....
Faneuil Hall, Boston	494,095	7,511.02	3,098.14
Farragut Fire, New York	784,060	6,899.88	1,847.23
Firemen's, Dayton	492,553	3,009.79	.....
Firemen's Fire, Boston	593,819	7,695.93	815.70
Firemen's Fund, New York	536,411	4,476.12	156.60
Fireman's Fund, San Francisco	1,021,616	12,373.72	13,833.06
First National Fire, Worcester	122,244	1,873.76	490.91
Franklin, Indianapolis	634,933	9,970 91	10,464.20
Franklin, Wheeling	1,084,362	27,528.53	27,670.61
German-American, New York	5,959,612	77,831.18	29,576.63
Germania, Newark	271,877	3,226.98	198.77
Germania Fire, New York	8,703,509	95,220.70	48,362.36
Glens Falls, Glens Falls, N. Y	335,550	3,063.82	105.68
Globe, Chicago	945,659	19,784.96	17,090.81
Guardian Fire, New York	292,000	3,237.47	.....
Hanover Fire, New York	5,644,848	70,918 45	18,390.27
Hartford Fire, Hartford	8,750,375	109,309.00	40,641.90
Hoffman Fire, New York	1,703,977	24,537.53	6,576.61
Home, Columbus	1,863,528	29,606.87	.....
Home, Newark	203,590	2,367.92	.....
Home, New York	13,901,613	178,721.85	69,235.70
Homestead Fire, Watertown	344,128	2,217.34	.....
Howard, New York	813,272	8,583.53	3,047.21
Hudson, Jersey City	448,793	8,251.34	650.00
Humboldt, Newark	1,174,911	15,199.96	2,018.15
Irving, New York	1,041,748	11,969.75	7,175.32
Jefferson Fire, Steubenville	166,049	2,345.61	.....
Kansas, Leavenworth	260,897	6,563.84	2,600.00
Kenton, Covington	377,953	5,963.12	514.43
Lamar, New York	502,901	10,146.36	140.83
Lorillard, New York	881,781	9,395.24	.....
Manhattan Fire, New York	2,667,498	36,717.90	11,558.34
Manufacturers', Newark	693,880	9,870.53	2,266.32
Manufacturers' F. and M., Boston	1,349,710	17,358.70	81.29
Maryland Fire, Baltimore	196,250	2,061.34	535.60
Mercantile Fire, New York	1,125,196	10,077.32	1,817.09
Mercantile Mutual, New York	.....	.....	.....
Merchants', Newark	2,286,469	26,788.89	.....

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FIRE INSURANCE IN PENNSYLVANIA—(Continued).

Name of Company.	Risks Written.	Prem's Rec'd.	Losses Incur'd.
Merchants', Providence	$1,438,087	$22.497.89	$13,748.75
Meriden Fire, West Meriden	788,765	13,409.00	2,966.15
Mississippi Valley, Memphis	368,535	7,731.53	4,109.15
National Fire, Hartford	2,263,333	33,253.63	6,104.09
National Fire, New York	405,037	4,957.59	1,021.67
New Hampshire Fire, Manchester	178,630	2,514.62	.....
New Jersey F. and M., Camden	1,385,740	14,363.12	9,508.82
New Orleans Association, Louisiana	376,600	8,651.49	1,494 60
New Orleans, Louisiana	410,989	8,317.77	3,066.00
Newport F. and M., Rhode Island	104,000	1,661.67	.....
Niagara Fire, New York	4,712,815	63,247.12	19,876 76
New York Central, Union Springs	571,842	9,991.05	103.77
New York and Yonkers, New York	969,941	15,136.26	1,600.25
Northwestern National, Milwaukee	1,310,374	21,048.28	7,253.69
Old Dominion, Richmond	1,320,000	14,341.00	16,350.00
Orient, Hartford	2,309,954	36,160.84	20,442.11
Oswego and Onondaga, Phenix, N. Y.	677,780	12,298.82	5,132.68
People's, Memphis	1,027,201	18,436.20	12,178.17
People's, Newark	1,086,207	21,468.28	6,356.46
People's Fire, Trenton, N. J	2,321,001	30,449.15	18,485.27
Phenix, Brooklyn	4,856,661	64,134.19	9,785.91
Phœnix, Hartford	5,539,078	77,050.28	43,999.36
Planters', Memphis	481,951	8,202.25	1,636.11
Prescott, Boston	278,080	3,779.55	.....
Providence Washington, Providence	324,903	4,335.00	81.29
Relief Fire, New York	640,509	5,633.59	68.45
Republic Fire, New York	1,635,848	22,446.14	13,164.04
Ridgewood, Brooklyn	145,562	2,142.62	61.87
Rochester German, Rochester	604,570	8,194.08	2,791.00
Roger Williams, Providence	995,545	17,010.58	5,445.20
Safeguard Fire, New York	199,600	2,405.73	.....
St. Joseph F. and M., Missouri	584,782	8,876.31	1,234.15
St. Louis, Missouri	139,540	3,914.59	.....
St. Nicholas, New York	636,925	5,728 35	1,349.93
St. Paul F. and M., Minnesota	864,535	14,378.62	4,054.30
Security, New Haven	680,100	7,413.01	148.81
Shoe and Leather, Boston	550,283	7,695.93	671.76
Standard Fire, New York	583,040	6,448.26	315.00
Standard Fire, Trenton	162,510	2,904.37	595.25
Star Fire, New York	768,303	11,526.81	3,651.39
Springfield F. and M., Massachusetts	2,610,587	36,086.00	14,347.02
Trade, Camden	227,713	2,796.20	.....
Traders', Chicago	671,794	5,698.12	621.24
Tradesmen's Fire, New York	303,000	3,044.56	142 33
Union M. and F., Galveston	46,000	825.65	.....
Virginia F. and M, Richmond	480,861	9,318.00	6,303.00
Virginia Home, Richmond	596,250	7,068.33	2,564.78
Washington F. and M., Boston	590,757	7,695.93	679.00
Watertown Fire, Watertown	5,640,310	40,455.18	16,695.84
Westchester Fire, New Rochelle	3,250,000	41,155.27	35,000,00
Williamsburgh City, New York	1,155,167	12,692.59	685.99
Totals	$186,673,495	$2,473,407.44	$1,020,586.42

Foreign Companies.

British America, Toronto	$341,286	$4,105.61	.....
Caisse Generale des Assurances	2,675,639	31,987.99	.....
Commercial Assurance, London	4,018,818	47,823.16	11,379.25
Hamburg-Bremen, Germany	1,443,400	12,828.58	2,472.50
Imperial Fire, London	4,511,954	32,241.99	6,140.64
Lancashire Fire, Manchester	4,472,724	62,655.22	11,096 85
Liverpool and London and Globe, Eng.	9,549,821	103,988.28	26,197.20
London Assurance Corporation	4,127,113	44,317.93	5,179.12
North British and Mercantile	6,266,680	102,554.08	48,600.03
Queen, Liverpool	7,572,811	94,091.64	17,723.29
Royal, Liverpool	23,130,001	358,208.42	114,586.31
Royal Canadian, Montreal	1,018,650	13,527.1?	235.38
Scottish Commercial, Glasgow	2,152,944	27,004.52	1,601.47
Western Assurance, Toronto	2,052,261	21,286.36	4,169.06
Totals	$ 73,334,162	$956,620.92	$249,381.10

Fire Insurance in New Hampshire.

The following table from the official report gives the premiums received and losses paid in New Hampshire during the year 1874, by the fire insurance companies of other states and countries authorized to do business there:

Company.	Premiums Received.	Losses Paid.
Ætna, Hartford	$60,541.42	$38,020.86
Allemannia, Pittsburg, Pa	4,071.13	1,342.55
Atlas, Hartford	14,938.60	5,055.54
Atlantic, Massachusetts	5,071.51	1,177.98
Amazon, Ohio	5,009 80	12.50
Citizens', Newark	5,395.46	1,000.00
Clay, Newport, Ky	1,829.31	425.80
Commercial Union	3,056.66	1,197.83
Connecticut, Hartford	2,885.88	859.99
Continental, New York	6,606.84	2,654.70
Dwelling House, Boston	12.25	.....
Equitable, Providence, R. I.	956.71	.....
Faneuil Hall, Boston	7,611.81	5,019.00
First National, Worcester	7,268.38	5,600.84
Fire Association, Penn	4,704.85	991.44
Fitchburg Mutual, Mass	10,056.18	6,258.45
Franklin, Philadelphia	19,943.69	7,977.54
Franklin, Indianapolis	21.63	1,919.80
Germania, New York	7,882.23	4,615.67
German-American, New Yrk	9,540.09	5,633.13
Girard, Philadelphia	3,008.56	2,810.09
Globe, Chicago	11,046.40	6,239.32
Gloucester, Massachusetts	.....	.....
Hanover, New York	7,182.00	2,014.38
Hartford, Hartford	38,557.04	38,211.53
Holyoke Mutual, Mass	1,244.20	91.85
Home, New York	35,965.21	22,611.80
Hudson, Jersey City	4,775.11	5.00
Ins. Co. of North America	13,252.76	3,471.00
Kansas, Leavenworth	3,151 33	960.00
Liverpool & London & Globe	11,798.71	4,010.97
London Assurance	2,081.15	.....
Manhattan, New York	5,515.07	1,798.41
Merchants', Providence	5,778.04	2,804.12
Merchants' & F., Worcester.	3,744.70	2,915.11
Meriden, Meriden, Conn	1,519.37	247.40
National, Hartford	7,626.39	2,787.36
N. British and Mercantile	15,617.95	10,288 37
Orient, Hartford	6,876.55	2,887.12
Penn, Philadelphia	698.40	.....
Pennsylvania, Philadelphia	13,483.08	9,527.06
People's, Newark	1,921.17	.....
Phenix, Brooklyn	12,191.16	14,873.13
Phœnix, Hartford	29,069.51	13,653.51
Planters', Memphis	1,397.79	2,332.64
Prescott, Boston	.....	.....
Queen	14,961.79	2,829,57
Quincy Mutual, Mass	1,868.34	88.86
Roger Williams, R. I	5,155.76	314.30
Royal Canadian, Montreal	5,427.40	239.74
Royal	24,506.06	12,241.90
St. Paul, Minnesota	7,522.19	3,944.65
Shoe and Leather, Boston	957.50	.....
Springfield F. & M., Mass	14,784.13	3,354.27
Standard Fire, New Jersey	.....	.....
Traders', Chicago	.....	.....
Traders' & Mechanics', Mass	998.76	11.70
Watertown, Watertown, NY	2,029.06	2,316.09
Westchester, New York	12,002.08	6,627.96

—Holliston, Mass., has been very much stirred up by its recent fire, and has voted to purchase a new steamer, thoroughly equip the steamer and hand-engine now owned by the town, and purchase implements for a hook-and-ladder company, all of which will cost over $10,000.

WHITCOMB & FULLER,
(W. H. S.) (E. A.)
P. O. Box 78.
Burlington, Vt.
FIRE, LIFE AND MARINE
INSURANCE AGENTS.

APRIL, 1855. FEB, 1864
(FORMAN P.) HOLLINSHEAD & BUCKMAN (JOHN W.)
(Life, Fire, Marine,)
INSURANCE AGENTS.
(Established 1864.)
404 Walnut St., Philadelphia, Pa.

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Fires During the Month of May, 1875.

Day of Month.	New York and Brooklyn Cities.				United States (exclusive of N. Y. and Brooklyn).				Canada.			
	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.
1	$ 5,800	$ 3,500	$ 100	$	$ 491,500	$ 261,300	$ 868,000	$ 197,600	$ 8,900	$ 2,500	$	$ .....
2	800	600	.....	.....	138,300	87,900	76,800	50,600	.....	.....	.....	.....
3	.....	.....	.....	.....	55,700	33,000	28,200	20,700	20,000	.....	20,000	.....
4	2,500	1,500	.....	.....	124,900	63,200	62,000	26,000	3,500	1,800	3,500	1,800
5	3,500	2,600	.....	.....	89,400	38,400	87,000	28,000	4,000	4,000	.....	.....
6	500	100	.....	.....	50,800	24,800	44,000	20,000	.....	.....	.....	.....
7	.....	.....	.....	.....	238,100	133,200	65,000	56,500	7,000	3,700	1,000	.....
8	5,000	1,500	5,000	1,500	130,900	71,200	94,800	57,000	25,700	11,700	20,200	10,200
9	.....	.....	.....	.....	252,100	162,800	218,900	131,500	.....	.....	.....	.....
10	515,200	207,000	515,000	207,000	105,100	79,800	23,300	20,500	1,600	500	.....	.....
11	.....	.....	.....	.....	167,600	71,900	49,500	14,000	500	.....	.....	.....
12	900	900	.....	.....	138,900	46,900	26,500	11,500	.....	.....	.....	.....
13	.....	.....	.....	.....	95,200	32,000	70,800	30,000	9,500	4,700	7,500	4,000
14	.....	.....	.....	.....	76,400	31,900	44,300	18,000	600	600	.....	.....
15	.....	.....	.....	.....	218,700	135,400	180,000	120,000	11,500	4,700	5,000	2,500
16	900	400	.....	.....	151,600	64,800	85,000	35,000	700	700	.....	.....
17	.....	.....	.....	.....	315,700	119,300	223,000	73,500	.....	.....	.....	.....
18	7,400	1,800	6,000	1,000	230,000	147,600	117,000	71,500	15,000	10,000	.....	.....
19	.....	.....	.....	.....	99,800	76,500	51,000	4,600	4,000	4,000	.....	.....
20	8,000	8,000	8,000	8,000	1,400,700	535,000	446,000	162,900	56,000	14,000	50,000	11,000
21	900	500	.....	.....	375,500	215,000	318,500	193,500	10,000	4,000	.....	.....
22	11,000	5,000	6,000	3,000	216,700	52,200	58,000	17,700	.....	.....	.....	.....
23	8,200	3,200	200	200	117,900	56,800	86,000	47,000	25,000	14,000	.....	.....
24	1,500	1,500	.....	.....	66,000	33,100	54,000	25,000	300	.....	.....	.....
25	34,300	26,000	26,700	25,000	51,100	34,600	27,200	20,500	.....	.....	.....	.....
26	.....	.....	.....	.....	341,700	117,200	213,000	69,200	25,100	8,100	2,900	.....
27	.....	.....	.....	.....	525,100	231,600	284,000	87,900	58,400	24,400	42,000	1,000
28	200	200	.....	.....	403,700	287,000	418,000	254,500	262,400	182,500	117,000	16,000
29	12,000	5,400	8,400	2,800	146,000	82,200	69,800	38,800	20,100	12,900	18,000	58,500
30	.....	.....	.....	.....	690,300	269,100	303,300	168,000	22,600	13,700	7,500	12,400
31	5,000	5,000	.....	.....	596,500	182,700	272,700	95,700	51,000	25,000	51,000	1,500
Totals	$618,600	$274,700	$575,400	$248,500	$8,127,900	$3,763,900	$4,584,100	$2,218,400	$639,000	$297,500	$345,600	$138,900

Aggregate losses	$9,384,800
" " to insurance companies	4,335,100
" " by specials	5,455,100
" " to insurance companies by specials	2,600,800
Number of specials burned	368

NOTE.—The losses by forest fires, estimated at $1,000,000, are not included in the above.

Character of Specials Burned During the Month of May, 1875.

	New York and Brooklyn.	United States, except N. Y. and Brooklyn	Canada.	Total.
Agricultural implement factor's	..	2	..	2
Artificial feather factory	1	..	..	1
Bakeries	..	2	2	4
Blacksmith shops	1	6	1	8
Blind asylum	..	1	..	1
Box factory	..	1	..	1
Brass foundry	..	1	..	1
Breweries	..	2	..	2
Brick works	..	2	..	2
Car spring factory	..	1	..	1
Carpenter shops	..	14	..	14
Carpet factory	..	1	..	1
Carriage factories	2	4	..	6
Cast steel works	..	1	..	1
Chandlery store	1	..	..	1
Chinaware factory	..	1	..	1
Churches	..	12	1	13
Cigar factories	2	..	..	2
Coffee-roasting mill	..	1	..	1
Cooper shops	1	3	1	5
Cotton-mills	..	2	..	2
Crockery-ware factory	..	1	..	1
Distillery	..	1	..	1
Drug stores	1	17	1	19
Drying house	..	1	..	1
Dyeing shops	2	..	..	2
Engine houses	..	2	..	2
Feed store	..	..	1	1
Flouring-mills	..	7	..	7
Freight cars	..	2	..	2
Freight depot	..	1	..	1
Furniture factories	1	8	1	10
Gas works	..	1	..	1
Glass works	1	..	..	1
Glue factory	..	1	..	1
Grain elevators	..	4	..	4
Grist-mills	..	2	1	3
Hotels	1	20	5	26
Husking-mill	..	1	..	1
Iron foundries	..	3	2	5
Jute and carpet factory	1	..	..	1
Lime works	..	1	..	1
Liquor stores	2	21	..	23
Livery stables	1	21	..	22
Lumber yards	..	16	3	19
Machine shops	..	5	1	6
Meat markets	..	4	2	6
Nail factory	..	1	..	1
Newspaper offices	..	5	..	5
Oil refinery	..	1	..	1
Oil store	..	..	1	1
Oil tanks	..	1	1	2
Opera house	..	1	..	1
Paint shops	..	2	1	3
Paper-box factories	..	2	..	2
Paper-mills	..	2	..	2
Picture frame factories	..	2	..	2
Planing-mills	..	7	2	9
Pottery works	..	1	..	1
Powder store	..	..	1	1
Printers'-rollers factory	1	..	..	1
Printing offices	..	4	..	4
Public halls	..	6	..	6
Public school-houses	..	3	..	3
Railroad depots	..	3	..	3
Rolling-mills	..	1	1	2
Restaurants	..	6	1	7
Rope and twine factory	..	1	..	1
Sash and door factory	..	1	..	1
Saw-mills	..	33	6	39
Shoddy-mill	..	1	..	1
Shoe factory	..	1	..	1
Slaughter-houses	..	2	..	2
Spice-mill	..	..	1	1
Stair factory	..	1	..	1
Stave factory	..	1	..	1
Steamboats	..	4	1	5
Surcingle and halter-web fact'y	..	1	2	3
Tanneries	..	5	..	5
Theatre	..	1	..	1
Tin-ware factory	1	..	..	1
Tug-boat	..	1	..	1
Wax factory	..	1	..	1
Willow-ware factory	1	..	..	1
Woolen-mills	..	7	..	7
Totals	21	307	40	368

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"Nothing succeeds like success."
—*French Proverb.*

DECENNIAL YEAR.

NEW DEPARTURE!
ANOTHER ADVANCE!!

The Cost of Life Insurance

FURTHER REDUCED TO

"Hard-Pan" and "Bed-Rock" Rates

For Best-Grade Risks!!!

!!!
$10,000 Assurance

—FOR—

!!
$60 Premium,

From 25 to 55 Years of Age.*

The success of nine years' experience in the grading and rating of lives has proved that the only true and safe principle and methods of Life Insurance are those practised by the

American Popular

LIFE INS. CO.

The lessons of Biometry (the science and art of measuring life-times) have been proved, by their scientific application, to be the true guide to successful Life Insurance; these are applied by this Company *only*, and form the grand basis of its business.

Its ratio of deaths to policies, the true test of successful principles and methods in this business, is, and has been from its inception, the lowest of any Company in existence, averaging per year less than four per thousand amongst all grades, and only one per thousand in its best grades.

An Insurance Editor says:—"The annual report of the Secretary, Dr. Cruikshank, gives facts, the cause of which it would be well for other Companies to investigate, to wit:

'*Death Claims per* 1,000 *persons Insured.*

	1872.	1873.	1874
American Popular Life, all grades..	4.5	3.7	3.7*
All New York Cos. averaged.....	11.2	12.7	11.00

Among all those insured during the last three years, *not one* has died; only three losses upon all risks taken since January 1, 1870; but three have died. Of those insured by Term Life, not one has died in that time.'"

Another Insurance Editor says: "The ratio of losses of the Company, according to the New York Official Report during 1872-73-74, was the smallest of any Company, and while the ratio of the American Popular was only 37 and the per centage in its best grades was almost nothing, that of the companies collectively was more than 100."

This has demonstrated the fact that the ordinary premiums for life insurance are entirely too high for the *best grade risks*, the ordinary cost to such being three times too great, working *to them* the greatest injustice by compelling them to pay an inequitable proportion of the losses resulting from the insurance of inferior risks, which in other Companies are placed upon the same footing as the best grades.

True, some Companies claim that they accept only the best risks! but, read their ratio of losses!! 8 to 30 per thousand!!!

In this Company the selection is made in favor of the Company, while in all other Companies the selection is always against the company, as well as against *the interests of the best grade risks*,—all insured at the same age being charged equal premiums, whether of superior or inferior grades.

The *principle* of grading each risk, and rating its premiums accordingly (as in fire and marine), is styled

"Bed-Rock" Insurance.

2d. The true purpose of life insurance is to protect the dependent family from the loss of income occasioned by the untimely demise of the bread-winner. It should be divested of all speculative ideas and practises, and is legitimate only when so conducted.

To this ideal the *American Popular* conforms its METHODS, hence recommends "*Term Life*" *insurance* (natural premiums), "Pay as you go," "*The most insurance for the least cost*," for the *period* during which insurance is *required*. This "Term Life" *method* is styled

"Hard-Pan" Insurance.

3d. The experience of this Company imparts a facility possessed by no other, of very nicely adjusting the premium in each case, naturally according to its grade, and it now offers what may be styled the

COMBINED

"Hard-Pan and "Bed-Rock Insurance,

viz.: for the best grade risks aged from 25 to 55,

$60 Premium for $10,000 Assurance,

and for other grades in proportion. For example, $60, $150, $300, $600, and even higher premiums, for precisely such persons as in other Companies are called "best" or "insurable," and "averaged" by them at a premium of about $200 for $10,000; too small, in fact, for all such grades together, but vastly too large for the best grades, classed by themselves as is done in this Company.

Let no one believe that this "cannot be done safely," that $10,000 for $60 "cannot be afforded," etc., etc. It *can* be done, it *has been* done, it *is* done *daily*, with *profit* to the Company as well as with great advantage to the best grades. Do not ask the opinions solely of *agents interested in speculative plans*. Listen to what they say if you will, then come and see and judge for yourselves, how little *it really costs* to insure the "best grades" by the PRINCIPLES and METHODS of THIS COMPANY, which are the best and cheapest in the world for all who can obtain the best rating.

This Company offers to grade and rate all cases without charge. It can be done through the mail.

Call or send (if by mail send stamp) for explanatory documents to

Nos. 419 and 421 Broadway,

Corner Canal Street,

NEW YORK.

Executive Board.

T. S. LAMBERT, M. D., L. L. D., *President.*
MOREAU MORRIS, M. D., *Surgeon-in-Chief.*
Hon. E. W. KEYES, *Acting Agent-in-Chief.*
B. F. BANCROFT, Esq., *Treasurer.*
JAMES CRUIKSHANK, L. L. D., *Secretary.*

* This Company does not believe in the increasing risk from year to year of the best grades; it has proved that this is a fallacy of the actuaries of the old plan, arising from averaging the inferior with the superior grades.

* The reason for the small ratio in all grades is owing to the fact that most of the insured belong to the best grades. The inferior grades prefer generally to risk insuring in the old-plan Companies, at their lower average premiums.

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1864. 1875.

INSURE IN THE

TRAVELERS

LIFE AND ACCIDENT

INSURANCE COMPANY, HARTFORD

Cash Assets, over - - $3,000,000.

General Accident Policies for the year or month, written by Agents.

Life and Endowment Insurance of the best forms at Low Cash Rates.

THE TRAVELERS

Has been for ten years in successful business; has written 330,000 General Accident Policies, and 20,000 Life Policies; its security is unquestioned, its contract definite, its premiums low; has promptly paid over *twenty thousand* claims of policy-holders for death or injury by accident; and sells Insurance, either Life or Accident, or both combined, of the Best Quality, upon the Best Plan, and on the Best Terms.

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.

☞ Apply to any Agent, or write to the Company at Hartford, Conn. Agents everywhere.

New York City Office, 207 Broadway.

1825. SEMI-CENTENNIAL. 1875.

HOWARD

INSURANCE COMPANY,

OF

NEW YORK.

Chartered in 1825.

SAMUEL T. SKIDMORE,.....*President.*
HENRY A. OAKLEY,.....*Vice-Pres't.*
THEODORE KEELER,.....*Secretary.*

CHARLES E. BLIVEN,

GENERAL AGENT,.....TOLEDO, OHIO.

Chartered in 1811.

ALBANY INS. CO.

ALBANY, N. Y.

Capital	$200,000 00
Surplus, Jan. 1, 1875.	182,500.15
Total Assets	$382,500.15
Net Surplus over reinsurance and all other liabilities	$140,287.40

HARMON PUMPELLY,.....President
J. HOWARD KING,.....Vice-President
THEODORE TOWNSEND.....Secretary.
JOHN W. McHARG,.....Ass't Secretary.

Agent in New York,
EDWARD A. WALTON,
At Office of the Citizens' Ins. Co.
No. 156 Broadway.

AMITY INS. CO.,

Office, 345 Broadway,

NEW YORK.

Capital,.....$200,000.

Fire Risks in New York and vicinity taken at fair rates.

EDWARD MERRITT,..... *President.*
NATHAN HARPER,.....*Secretary.*

BRANCH OFFICE, No. 9 PINE STREET.
EFFINGHAM COCK, MANAGER.

Hoffman Fire Ins. Co.,

OFFICE, 130 BROADWAY,

NEW YORK.

Assets, Jan. 1, 1875.....$404,880.00

LIABILITIES.

Capital Stock	$200,000	
Losses unpaid	12,238	
		212,238.00
Surplus		$192,642.00

MARCUS F. HODGES, President.
SAMUEL M. CRAFT, Vice-Pres't.
JOHN D. MACINTYRE, Secretary.

NATIONAL

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

MARK HOWARD,.....President.
JAMES NICHOLS, ...Secretary.

Cash Capital,.....$500,000.00
Total Assets,..... 943,353.14

BIGELOW, COIT & PECK, Agents,
150 Broadway, New York.

TWELFTH ANNUAL STATEMENT

OF THE

John Hancock

MUTUAL LIFE INS. CO.,

Of Boston, Mass.

For the Year ending Dec. 31st, 1874.

ASSETS.

United States Government bonds, market value		$ 117,965.00
State, County, City and Town securities, market value		115,532.00
Bank stocks, market value		48,697.50
Railroad stocks and bonds, market val.		238,384.00
Other corporate stocks and securities, market value		70,000.00
Loans on mortgages of real estate		1,243,000.00
Collateral loans secured by stocks and bonds		50,400.00
Loans secured by other collaterals		23,312.10
Loans to corporations		163,000.00
Cash on hand and in bank		45,490.95
Premium notes on policies in force		394,646.63
Interest accrued on mortgages	$23,161.62	
Interest accrued on premium notes	13,827.21	
Interest accrued on collateral loans	1,240.64	
Interest accrued on bonds	8,359.07	
		45,588.54
Deferred premiums	$59,295.75	
Premiums in course of collection	47,343.39	
	106,639.14	
Less margins over net values	21,327.83	
		85,311.31
Other assets and property		5,500.00
Total assets		$2,646,828.03

LIABILITIES.

Net premium reserve, at 4 per cent	$2,601,798.43	
Outstanding death claims	19,339.00	
Premiums paid in advance	782.30	
Due for rent	1,687.50	
		$2,623,607.23
Surplus		$23,220.80

GEORGE THORNTON,.....President.
SAMUEL ATHERTON, ...Vice-President.
GEO. B. WOODWARD,.....Secretary.
EBEN BACON,.....Treasurer.

E. B. HARPER,

DISTRICT AGENT,

No. 31 PARK ROW,.....NEW YORK.

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THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$13,541,548.69

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... ..... *President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

AMAZON

INSURANCE COMPANY,

OF

OHIO.

FIRE.
LAKE,
RIVER,
CANAL.

Cash Capital, ... $500,000,

With an ample Reinsurance fund.

GAZZAM GANO, PRESIDENT.
BYRON D. WEST, SECRETARY.
D. N. COMINGORE, TREASURER.

J. H. BEATTIE, ... Agent,

No. 178 BROADWAY.

JANUARY 1, 1875.

Seventh Annual Statement of the

NATIONAL LIFE

INSURANCE COMPANY,

Of the U. S. of America, Washington, D. C.

Chartered by Special Act of Congress.

Cash Capital.....	$1,000,000.00
Total Assets, Jan. 1, 1875....	3,580,225.31
Total Liabilities, Jan. 1, '75..	2,155,027.11
Surplus, being security additional to the Reserve.....	1,425,198.20
Increase of Gross Assets during the year.....	286,693.70

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,..... ACTUARY.

BRANCH OFFICE, CHICAGO, ILL.
157 to 163 LaSalle Street,
Where the business of the Company is transacted.

CORTRIGHT & CARPENTER,
Managers,
Office,.....409 Broadway, New Yor

A GOOD CHANCE FOR GOOD AGENTS.

THE UNIVERSAL LIFE INS. CO.

Nos. 17 & 19 WARREN STREET, NEW YORK.

This Company offers the following attractive features:

1.—Premiums about 20 per cent. less than those usually charged by other Companies.
2.—A fair, straightforward and business-like contract—so much insurance for so much premium—consequently,
3.—The elimination from its plans and practice of those complications incident to the "*Mutual*" system, such as notes, tontines, "dividends," &c.
4.—Losses paid in 30 days after proof of death.

The success of the UNIVERSAL has been unequivocal, each year adding to its strength, and giving to its patrons and managers increasing confidence in its usefulness and stability.

The present *strong financial condition* of the Company is evidence of the soundness of the principles upon which its business has been conducted, no less than of the popular approval of its management.

BOARD OF DIRECTORS.

WILLIAM WALKER,.....	.....President.
HENRY M. ALEXANDER,.....	.....Alexander & Green.
SAMUEL D. BABCOCK,.....	.....Babcock Bros. & Co.
WILLIAM G. LAMBERT,.....	.....25 West 20th street.
MARTIN BATES,.....	.....Martin Bates, Jr. & Co.
JAMES M. HALSTED,.....	.....President American Fire Ins. Co.
GEORGE S. COE,.....	.....President American Exchange Bank.
HENRY DAY,.....	.....Lord, Day & Lord, Counsellors-at-Law.
GEORGE T. HOPE,.....	.....President Continental Fire Ins. Co.
THOMAS M. MARKOE, M.D.....	.....20 West 30th street.
SAMUEL W. TORREY,.....	.....122 East 44th street.
HENRY A. HURLBUT,.....	.....President of Commissioners of Emigration.
HENRY G. MARQUAND,.....	.....120 Broadway.
GEORGE A. PETERS, M. D.,.....	.....12 West 29th street.
J. C. GOODRIDGE,.....	.....No. 150 Broadway.
BURR WAKEMAN,.....	.....Late President Harlem Gas Co.
ADRIAN VAN SINDEREN,.....	.....54 Wall street.
ASHBEL GREEN,.....	.....Counsellor-at-Law.
KINGMAN F. PAGE,.....	.....125 East 59th street.
ROBERT A. LANCASTER,.....	.....Lancaster, Brown & Co.
EDWARD W. LAMBERT, M. D.,.....	.....Medical Examiner.
HENRY J. FURBER,.....	.....Vice-President.
JOHN H. BEWLEY,.....	.....Secretary.

OFFICERS.

WILLIAM WALKER, President. HENRY J. FURBER, Vice-President.
JOHN H. BEWLEY, Secretary. GEO. L. MONTAGUE, Actuary. EDW. W. LAMBERT, M. D., Med. Ex.

AGENCY DEPARTMENT.

CHAS. P. GRIFFIN, General Manager. SAMUEL I. KNIGHT, Superintendent.

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ST. LOUIS

LIFE

INSURANCE COMPANY,

HOME OFFICE,

ST. LOUIS.

Paid-up Capital,.....$1,000,000
Assets, over..... 7,800,000

Rates Low. Plans Simple.
Contracts Definite.

JAMES B. EADS, ...President.
A. M. BRITTON,..... Vice-President.
S. W. LOMAX,..... Secretary.
BEN. WILLIAMS,.....Manager of Agencies.

☞ Competent men wanted in all unoccupied territory. Address the Home Office.

Reasons Why

LIFE INSURANCE AGENTS

CAN DO WELL WITH THE

COVENANT

MUTUAL

LIFE INSURANCE COMPANY,

OF ST. LOUIS, MO.

1. Established in 1853, it is the OLDEST COMPANY in the West.

2. In addition to the usual plans, it has the most popular Tontine plan yet introduced.

3. It is purely mutual, Policies non-forfeitable and free from unnecessary restrictions.

4. Active, reliable men can secure a liberal compensation under contracts direct with the Company, as Special, District, or General Agents.

Address, with reference, the Home Office,

No. 513 Olive Street.

N. B.—District General Agents wanted in unoccupied territory.

OSWEGO AND ONONDAGA

INSURANCE COMPANY,

PHŒNIX, N. Y.

Capital,.....$200,000
Assets,..... 275,000

PAYNE BIGELOW, President.
SAMUEL AVERY, Secretary.

HAMILTON BRUCE,.....AGENT,

135 Broadway, New York.

CLAY FIRE AND MARINE

INSURANCE COMPANY,

NEWPORT, KY.

Capital,.....$200,000
Assets,..... 325,000

NEW YORK AGENCY,

Arctic Ins. Co.,.....104 Broadway,

TILLYOU & BAMBURG, AGENTS.

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

1825. THE 1875.

Pennsylvania Fire

INS. CO.,

OF PHILADELPHIA.

510 Walnut Street.

CASH CAPITAL,.....$ 400,000.00
ASSETS,..... 1,572,139.92

Mortgages, first lien.....	$462,357.00
Real estate.....	60,000.00
R. R., Canal and Coal Co. bonds.....	413,685.00
City of Philadelphia loan.....	62,708.00
City of Cincinnati "	63,240.00
City of Pittsburgh "	61,050.00
City of St. Louis "	23,750.00
Bank and miscellaneous stocks.....	37,950.00
State of Delaware.....	20,800.00
American Steamship loan.....	10,500.00
Cash in office and bank.....	187,504.89
Cash in managers' hands.....	63,413.14
Accrued interest.....	6,831.89
Loans on collaterals.....	96,500.00
	$1,572,139.92

DIRECTORS.

John Devereux, Daniel Smith, Jr.,
Isaac Hazlehurst, Thomas Robins,
Thomas Smith, Henry Lewis,
J. Gillingham Fell, Daniel Haddock, Jr.,
Franklin A. Comly.

JOHN DEVEREUX,.....PRESIDENT.
WM. G. CROWELL,.....SECRETARY.

THE

SOUTHERN MUTUAL

LIFE

Insurance Company of Kentucky,

LOUISVILLE,

ESTABLISHED IN 1866.

Will offer terms as liberal as may be consistent with the interests of each of the contracting parties to well recommended persons, wishing to engage in the business as Agents or Solicitors.

Its claims are that it avoids all so-called *special features*, or gambling contracts, adhering strictly to legitimate Life Insurance in all its branches, as most satisfactory on trial, and most approved by the well informed.

The Company has been prudently conducted, and has refused to be tempted to do business in unhealthy sections. Its policies, while liberal, are well guarded, and dividends made on the Contribution Plan have been good.

For information, or employment, address the Home Office.

L. T. THUSTIN, *Secretary.*

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ÆTNA

LIFE

INSURANCE COMPANY,

Hartford, Conn.

Assets, Jan. 1, 1875, $20,657,603.56

T. O. ENDERS, PRESIDENT.

AUSTIN DUNHAM,.....VICE PRESIDENT.
J. L. ENGLISH.....SECRETARY.
H. W. ST. JOHN,.....ACTUARY.
G. W. RUSSELL, M. D., CONSULTING PHYSICIAN.
J. C. WEBSTER,.....SUP'T OF AGENCIES.

The ÆTNA issues policies on all plans in general use, at unusually low cash rates, with annual cash dividends. It also issues RENEWABLE TERM POLICIES on a plan originally introduced by this Company, which furnishes insurance at the *smallest possible outlay of money*.

All policies non-forfeiting by their terms.

Desirable agencies can be obtained by applying to the Company's General Agents, or to the Home Office.

FRANKLIN INS. CO.

INDIANAPOLIS, IND.

Capital paid up in Cash.....$250,000
Gross Assets,..... 370,000

JOHN C. SHOEMAKER, President.
W. W. WOOLLEN, Vice-President.
JOHN A. CHILD, Secretary.

General Agency for the Eastern and Middle States,
Office, 176 BROADWAY, N. Y.

Applications for Agencies to be addressed to
ROOME & WHITE,
General Agents.

Established 1840. Charter Perpetual.

Lycoming Fire Ins. Co.

OF MUNCY, PA.

STATEMENT, JANUARY 1st, 1875.

Gross Assets,.....$5,539,452.07.

Total Losses paid since organization...$5,553,663.21

CASH ASSETS.....		$ 515,430.27
Deduct losses adjusted, unadjusted and in dispute.....	$147,380.61	
Deduct all other liabilities...	6,594.19	
		153,974.80
NET CASH ASSETS.....		$361,455.47

J. W. CHAMBERLIN & CO.,
Manager Eastern Department,
No. 150 Broadway,..New York City.

ATLANTIC

MUTUAL LIFE INS. COMP'Y

OF ALBANY, N. Y.

OFFICERS.

ROBERT H. PRUYN,.....PRESIDENT.
JAMES HENDRICK,.....VICE PRESIDENT.
WALTER BROWN,.....SECRETARY.

All forms of Policies written.
Contribution Dividends to Members.
Policies Non-forfeitable and Incontestible.
Losses paid promptly upon proof.
AND
By a Special Act of the Legislature,
The members of this Company may have their Policies secured by pledge of Public Stocks.

AGENTS WANTED.

For circulars, or other information, address the Secretary, at Albany, N. Y.

New York Office, . . . 163 Broadway,

O. M. BEACH, MANAGER.

Union Mutual Life Ins. Co.

OF MAINE.

Directors' Office, 153 Tremont Street, Boston.

W. H. HOLLISTER,.....SECRETARY. | HENRY S. WASHBURNE,.....PRESIDENT.

ORGANIZED IN 1849.

Assets, Nearly Nine Million Dollars.

LOW PREMIUM RATES.

Economically managed.
Strength and Stability beyond question.
Travel and Residence substantially unrestricted.

ALL FORMS OF LIFE AND ENDOWMENT POLICIES ISSUED.

Pays back to its Policy-holders every dollar of surplus Premium annually after the second year.

AN EASY COMPANY TO WORK.

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ROYAL CANADIAN

Insurance Company, of Montreal, Canada.

SUBSCRIBED CAPITAL, $6,000,000.

Assets, Jan. 1, 1875, $1,005,561. | Assets in U. S. Jan. 1, 1875, $446,887.

J. F. SINCENNES,.....*President.* | JOHN OSTELL,.....*Vice-President.*
ARTHUR GAGNON,....*Secretary and Treasurer.* | ALFRED PERRY,.....*General Manager.*

JOS. B. ST. JOHN, WM. J. HUGHES, **Office, 54 William St., New York,** Managers for the States of New York, New Jersey, Connecticut, Rhode Island, Ohio, Kentucky, Tennessee, Georgia, &c.

CHAS. F. SISE, *Boston, Mass.*. Manager for States of Massachusetts, Maine, New Hampshire & Vermont.
SABINE & ALLEN, *Philadelphia, Pa.*, General Agents for Pennsylvania.
H. F. CRAWFORD, *Detroit, Mich.*, General Agent for Michigan.
RICHARDSON & NAGHTEN, *Chicago, Ill.*, Managers for States of Illinois, Wisconsin, Indiana and Minnesota.
J. A. RIGBY, *Baltimore, Md.*, Manager for States of Maryland, Virginia, North and South Carolina and District of Columbia.

GERMAN-AMERICAN INS. CO.

OF NEW YORK.

OFFICE,.....No. 179 BROADWAY.

Cash Capital, Invested in United States and New York City Registered Bonds,...$1,000,000.00
Cash Assets,.....$1,857,467.38

E. ELBERMANN,.....President.
JAMES A. SILVEY,.....Secretary. | JOHN W. MURRAY,.....Vice-President.

THOS. F. GOODRICH, Superintendent Agencies. | EUGENE CARY, Manager West'n Dept., Chicago.
HENRY W. BROWN, Manager Central Department, Philadelphia, Pa.

Agencies in all principal Cities and Towns in the United States.

1875.

HOME

Insurance Company,

COLUMBUS, OHIO.

J. B. HALL,.....President.
B. S. BROWN,.....Vice-Pres't.
L. C. BUTLER,.....Secretary.
H. N. HENDERSON,.....Ass't Sec'y.

Cash Assets,.....$ 523,633.32
Total Losses paid,..... 2,100,000.00

Under the laws of Ohio stockholders are liable for double the amount of stock.

Losses in suspense.....$ 26,000.00
Reinsurance fund, being 50 per cent. of entire premiums received on all unexpired risks..... 183,800.00

OFFICE WITH GERMAN-AMERICAN INS. CO.,

179 BROADWAY, N. Y.

1810. THE 1875.

HARTFORD

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

Incorporated 1810.

GEO. L. CHASE, President.

Cash Capital,.....$1,000,000
Assets, Jan. 1, 1875,.....$2,757,907.59

Western Department
Under the management of
G. F. BISSELL,.....*General Agent,*
49 LaSalle St., Chicago.

Pacific Department
Under the management of
A. P. FLINT,.....*Manager,*
313 California St., San Francisco.

W. J. WHALING, *Gen. Agt. South'n States,*
Atlanta, Ga.

J. D. BROWNE, *Secretary.*
C. C. LYMAN, *Ass't-Secretary.*

Agencies in all the principal cities and towns throughout the U. S. and Dominion of Canada.

LANCASHIRE

Insurance Company,

MANCHESTER, ENG.

Capital,.....$10,000,000.

U. S. Branch, 187 Broadway,

JOSEPH L. LORD,.....*Manager.*

STAR

FIRE INSURANCE COMPANY,

161 Broadway, New York.

Statement, Jan. 1, 1875.

Assets.....$401,981.12
Losses, unpaid rent, and other claims.....$ 17,949.84
Reinsurance reserve..... 105,130.98
Net surplus..... 78,900.30
Capital..... 200,000.00
401,981.12
Received for premiums in 1874...$196,452.32

NICHOLAS C. MILLER, President.
J. R. FLANAGAN, Vice-President.
JAMES M. HODGES, Secretary.

1838. 1874.

National

FIRE INSURANCE COMPANY,

IN THE

City of New York.

OFFICES,...No. 52 WALL STREET.

HENRY T. DROWNE,.....*President.*
HENRY H. HALL,..... *Secretary.*
JOHN S. CRAIG,.....*Surveyor.*

BRANCH OFFICES:

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No. 377 Fulton Street, Brooklyn, LEVI FOWLER, Manager.
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The Chronicle.

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JOHN J. W. O'DONOGHUE, EDGAR A. HEWITT, } EDITORS.

Connecticut Life Report of 1875.

This, the tenth of the series of Connecticut life insurance reports, is, by the courtesy of Commissioner Stedman, on our table. In another place we have published the detailed statement of the business done in Connecticut by life insurance companies during the year 1874. The entire business for the year, of Connecticut companies, was 31,160 policies issued; amount insured, $59,819,481. This, as compared with the business of 1873, shows a decrease in the number of policies issued of 4,904; and in the amount insured of $11,808,961.

The Connecticut commissioner accounts for this falling off partially by the prevalent stagnation in business, and consequent inability of the people to invest in life insurance after the old fashion. But he says: "Beyond all this is the fact that the business itself has fallen under a salutary scrutiny, which is rapidly bringing every company to the test of truth and soundness."

If this, as here introduced into the report, means anything, it means that, until the accession of Commissioner Stedman to supervisory power, life insurance companies had not been subjected to a "salutary scrutiny." The Connecticut commissioner believes in "state supervision"; but he believes even more firmly in himself. Of this nearly every page of the text of his report testifies.

He reproduces the "Actuaries', or combined-experience" table of mortality, asserts its correctness, and tells what it is, with refreshing confidence that he, Stedman, is giving to the legislature of Connecticut and the people at large, a valuable piece of information. He expatiates upon "the work of valuation," recounts the number of policies that have been valued (207,485), and, as if to impress the legislative mind with the magnitude and importance of his (Stedman's) work, gravely informs us that "this work is repeated annually, for in no other way can the solvency of a life company be determined."

The Connecticut commissioner is a new man in his position. He has been for many years a country editor and a greedy politician, and brings to the discharge of his new duties that knowledge of the science of insurance which long familiarity with the composing-room and the caucus is sure to bestow. He makes up a report on life insurance as he would supply copy to an importunate "devil"; and looks upon the accumulations of life insurance companies with the hungry eye of a professional politician. Of course, it could not be expected to occur to him that a quinquennial valuation of life policies might be just as good a test of solvency as an annual one—much less, the question whether official valuations, as made, are tests of solvency so absolute and perfect as those who are paid for making them are quick to believe.

He asserts empirically that life insurance premiums are "fixed upon the expectation of life," ignorant of the fact that two tables of mortality may give the same "expectation" of life, at the same or different ages, and yet require different premiums in each case, owing to the different results of the operation of compound interest, where the same aggregate of vitality is differently distributed along the scale. In short, whatever the report gives us about the mathematics of life insurance is either older than state supervision, or grossly incorrect. Fortunately for the commissioner's reputation, he attempts to give but little on this branch of his subject.

It is in the discovery of unpleasant facts regarding the management and the investments of the companies that his extraordinary capacity for mischief-making displays itself most conspicuously. There has never been issued, from a state department, a life insurance report which told the truth so unprofitably, or so ingeniously made of the truth it told a vehicle for the conveyance of false impressions.

For instance, it discourses of the declining rate of interest in this country, and the rate established by law for the valuation of life policies, in such a way as to make necessary the implication that it is only the interference of the state which prevents the adoption by the companies of an unsafe standard. The Connecticut commissioner knows rather less than the average insurance commissioner, if he does not know that it was the companies and not the state which first fixed the valuation rate of interest at four per cent.—a rate which he admits is sufficiently low,—that the statute established this rate as legal after and because the companies had established it in their own calculations as safe and wholesome; that to the prudence of the companies, and not to the wisdom of legislatures, are policy-holders indebted for this superabundant security.

This is but one specimen of the Connecticut commissioner's art of convincing the people of salutary falsehoods for an end which he affects to believe good. In fact, throughout his report, he seems to have seized upon whatever grains of carelessness or improvidence could be discovered in the management of any company, and presented those to the world as its salient characteristics.

Of the whole business, he says that there is no business "which has been so largely built upon deception." Of the investments of the companies, he declares that "they hold $13,251,089.23 in real estate, and receive in rents upon it $393,074.55, or $4,458.12 less than three per cent." He demonstrates that nearly seven-eighths of the whole amount insured by Connecticut companies has been terminated "for causes not contemplated when the original contract was made"; but does this, only to cry out: "Is there any remedy for these wholesale surrenders and lapses?"—as if all lapses were losses to the insured, as if all surrenders were frauds upon them. He preaches about the "blending of the stock and mutual principle" in some life companies; and, compelled to admit that, so far, it has done no harm, and that mutual, as well as mixed, companies are governed by a few interested persons, satisfies his wrath with calling it by the hateful name of "an anomaly"—as if an anomaly was the sum of all villainies. It was evidently too much to expect of Mr. Stedman that he should know that the majority of our prosperous life insurance companies had laid the foundation of their success in this very "blending of the stock and mutual principle," which he calls "an anomaly,"—*i. e.*, a deviation from the common rule.

The report then takes up the Connecticut companies one by one in the order of their incorporation, and gives each one a malicious rap. Thus, of the Ætna, finding nothing worse that can be said, this is given: "The real estate loans of this company past due on interest account, one year or more, amount to $88,846.73, with unpaid interest amounting to $18,607.33. The past due interest on Virginia bonds is $3,418.74, on South Carolina bonds, $4,500." Did Commissioner Stedman think he could persuade the community to believe that, in a corporation possessed of more than $20,000,000 of assets—and, ac-

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cording to his own showing, with $1,765,-154 of clear surplus—the temporary default of interest upon $88,607 of real estate loans, amply secured, is a fatal defect? And did not Commissioner Stedman know that the Ætna's investment—to him objectionable—in Virginia and South Carolina bonds was made necessary by the same meddlesome interference of the state which in Connecticut has spoiled a fair editor to make an unfair commissioner?

He criticises, and with apparent good reason, the investments of the Charter Oak Life Ins. Co.; but all his criticism serves only to bring him to this conclusion, viz.: that "the ability of the company to meet all its obligations as they come due is abundant and unquestionable." If this be so, what more had Commissioner Stedman, even under his own severe interpretation of the law which created him a commissioner, to do about it? He did not criticise to protect the policy-holders; if his statements are true, he could not criticise to change the objectionable investments. That he did so to help the company, not even himself can pretend. That he did it to injure the company is incompatible with his own advertisements of his own purity of intention, and his own consciousness of a solemn responsibility. It is, therefore, difficult to escape the conviction that he did it to display his own smartness and exalt his own importance.

The same may be said of nearly all his strictures upon individual companies. For instance, of one company he says: "This company has $1,800 interest past due on $29,500 of mortgage loans, and $4,700 past due on $18,000 of its Western county loans. One-half the mortgages are in process of foreclosure, and *all are believed to be perfectly secure for principal and interest.*" If all are secure, why disturb public confidence by unnecessary criticism of any? By the commissioner's own confession, he has not made policy-holders any more secure because of his censures. He has only made them more suspicious of their security, and so more likely to increase, by the surrender of their reserves, what he considers the ill-gotten gains of the companies.

From beginning to end the report is sour, meddlesome, impertinent and mischievous,—doing its mischief in ostentatious service of an impossible good, and garnishing its general falsehood with a show of saintliness in particulars. We should have said that the report was artful, had not reflection convinced us that, in conveying false impressions, the art is only in the invention; and that, indeed, there is more art necessary to convince mankind of wholesome truth than of unwholesome falsehood.

The report closes with this flourish of trumpets:

> In concluding this report upon the life insurance companies of the state, I desire to emphasize the suggestion already made that there should be some additional safeguards thrown around their management. * * * * * * * *
>
> No violent changes are called for, nothing except some provision for constantly reminding the managers of these companies that they are under the control of some power higher than themselves, and that all their acts will pass under the review of that power.

These be fine words; but what "power" is "higher" than that which controls the money? What guarantee have we that the "power higher than the managers" is not as corruptible as Commissioner Stedman would have us believe the managers are?

In another part of this same report Commissioner Stedman betrays the measure of his conception of moral and financial honesty, by saying:

> Men who control large amounts of money not their own, without any restraint or limitation, are prone to lose sight of the real nature of their trust, and use it for selfish purposes. Who would not enjoy a salary greater than he has the capacity to earn, when he could obtain it by a simple vote, and who would not be generous with his friends when he could vote them into fat places at no expense to himself, and with no fear of censure from any one?

His argument, when fully comprehended, amounts to this: that, because men who control large amounts of money, not their own, are liable to be malfeasant, therefore, the control of the enormous amounts of money belonging to the creditors of life insurance companies should be transferred to him, whose notions of moral obligations in financial matters are best expressed by himself in the above catechism.

If Commissioner Stedman's estimate of human character is correct—and in judging of its correctness we should not forget that it is made by a politician who has long been kept out of his "promised land," and has long been compelled to feast himself upon the sight of spoils gathered by his equally unscrupulous opponents—then, is it not quite as likely that the opportunity of raiding "without restraint or limitation" upon the combined assets of all the companies may prove as destructive of the one man's virtue, who has nothing to protect that virtue but the lean and tremulous hope of a reappointment, as that the assets of any one company will corrupt a body of men, each of whom is a check upon every other, and all of whom can most profit by the faithful discharge of their vicarious duties?

Already, in conformity with his confessed desire to "enjoy a salary greater than he has the capacity to earn," the Connecticut commissioner is urging upon the legislature of his state the passage of a bill investing him with power to allow a company with impaired capital to receive new premiums, and continue the strife for business—if he should deem it expedient so to do. That is, the commissioner, already authorized to say *when* the capital is impaired, having declared it impaired, shall say *whether* the company may continue business or not.

And this is state supervision in Connecticut. This is the monstrous usurpation which the obliging vice-president of the Charter Oak Life Ins. Co., and other as eminent underwriters in Hartford, voted (so little time ago) that they would, if possible, continue. Are the constituents of King Log equally enamoured of King Stork? Will the *Monitor* favor us with another canvass?

Unfair Journalism.

The violence with which a virtue is affected is usually no unjust measure of the affector's lack of it. In the June number of the *Spectator* appeared an anonymous and venomous attack upon the Phœnix Mutual Life Ins. Co., of Hartford. It was adroitly introduced under the head of "Communications," and is sufficiently replied to in the article from the *Insurance Journal*, of Hartford, elsewhere published in this number of the CHRONICLE.

In the same issue of the *Spectator* is an editorial, half apologetic, half denunciatory, and limping on both these legs, which begins as follows:

> As our readers well know, our columns are open to communications upon all subjects affecting the interests of insurance corporations and the rights of policy-holders, when accompanied by the names of responsible writers. In accordance with this rule, we give a place in this issue to a letter from a gentleman in Hartford, who makes some suggestions concerning an inquiry into the condition of the Phœnix Mutual Life Ins. Co., about which much question has lately been raised.

It is difficult, with our knowledge of the facts, and our conviction as to the purpose for which the *Spectator* was originally established, to write about the above tangle of misstatements in measured, much less in guarded, terms.

The first assertion is that the columns of the *Spectator* are "open to communications upon all subjects affecting the interests of insurance corporations." To show how true this statement is, we publish herewith a letter, written and mailed to the *Spectator* on the day of the date it bears. It is this:

> General Agency
> PHŒNIX MUTUAL LIFE INS. CO.
> MILWAUKEE, WIS., APRIL 23, 1875.
>
> JAMES H. GOODSELL, Esq., Editor *Spectator:*
>
> DEAR SIR:—On page 206 of the April number of the *Spectator* I find an article severely reflecting upon the management of the Phœnix Mutual Life Ins. Co., and, in compliance with your earnest admonition in the article next following the one alluded to above, I propose to "make a fuss about it to prevent a repetition of such outrages in future." Yes, I agree with you, "the careless or dishonest work done by news editors" and allow me to say insurance editors who ought to know better, "deserves severe reprobation," and how very true it is that "it is easy enough for any company to be assailed by dishonest accusers, just as it is easy enough for any blackguard to impugn the virtue of any lady; but because the charges are made it does not follow that the accused is guilty." In the article reflecting on the Phœnix it is stated that "within a few days we have heard, among other bad things, of the mysterious disappearance of one G. H. Hamblen, the company's agent at East Saginaw, Mich., and that Hamblen robbed the company of $1,500 over a year ago, but upon making up the amount by his relatives he was restored to the company's confidence and replaced in its agency." You state further on, that "these things are noticed, because they seem to confirm an impression that prevails in life insurance circles against the management at headquarters, etc., etc." I am the general agent of said company for the states of Michigan and Wisconsin, and responsible to the company for all its business within the limits of the states named. *I appointed* Mr. Hamblen in the first instance, and when he first mysteriously disappeared, acting on the theory that I was "boss of the job," and that it was *my* money he carried off, without the least consultation with the "management at

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headquarters," plans were laid which resulted in his capture, and, I am proud to say, "the $1,500 made up by his relatives" included the premiums carried off and the expenses incurred and the time spent in the transaction. Mr. Hamblen had many fine qualifications for an agent. He was industrious, genial, gentlemanly in his demeanor, universally liked, and when I found by careful and thorough inquiry among the best citizens of East Saginaw, more especially policy-holders of this company, that the sympathies of the people were in favor of giving the "young man another chance," a new bond was obtained in East Saginaw, and under the precaution of having the renewals sent to a bank for collection in the first instance, he was "restored" to *my* limited confidence and replaced by me, and not by the management at headquarters, in the agency. He thought best to sever his connection with the Phœnix in October last, and went to Indianapolis as the agent of another company, and he was not a "Phœnix" agent when he "was off again." I know of no instance in connection with any general agency of the Phœnix in which the company do not hold their general agents responsible for the acts of their solicitors. Unfortunately I am not editor of an insurance journal, and therefore I do not believe nor claim that I am less likely to err in judgment than other mortals, but when I am the father of a blunder, a "fuss will be made" whenever it is attempted to shift the parentage and responsibility thereof to innocent parties to their injury. When a loss occurs in my agency, I am sorry the "management at headquarters" will not allow it to be charged to the company; but they won't, and do not for any general agent, and as to "an impression prevailing in life insurance circles that the home management is lax," I think we had better credit that idea to "the careless and dishonest work done by news editors," for certainly no company can boast of *less* laxity in management at headquarters than the "Phœnix."

In justice to wronged men, I request the publication of this letter in the *Spectator*.

Respectfully Yours,
J. H. WALRATH.

The writer of this letter called at the office of the *Spectator* on the 19th inst., and, upon inquiry, was informed that his letter had never been received. Obliged to leave the city, Mr. Walrath sent by the hands of a friend a copy of his letter, published above, to the *Spectator* office, and there its publication was peremptorily refused.

Mark, now, the facts and their relation to each other. The dastardly attack upon the Phœnix was published as a communication, and the *Spectator* says, in a standing preface to its published correspondence: "We shall endeavor to publish no volunteer correspondence that does not come from a source that we are satisfied is trustworthy. If mistakes occur, we wish it to be understood that our columns are always laid open for corrections."

In this case an evident mistake was made. Facts were not merely misstated: they were hideously distorted. A decent, courteous and manly correction of the misstatement is sent to the *Spectator*, vouched for and signed by a "trustworthy" gentleman, and the *Spectator* refuses to publish it.

Why is this? The *Spectator* did not scruple to publish the slanderous letter of an anonymite. Why did it refuse to publish the straightforward letter of Mr. Walrath? It is idle to waste words. The *Spectator* has its own reasons for attacking the Phœnix Life Ins. Co., and then closing its columns to an honest defence of the company.

The journalism which thrives by such a course is not that which honest men and companies, with clean records, will support. It is putting it mild to say that it only escapes being mercenary by being venal.

The Phœnix Mutual Life Ins. Co. needs no defense at our, or any, hands. Its record is made; its prosperity established. Its management has been tested and never found wanting. Look which way you will, either to their past services or their present success, and you shall not fail to see bright testimony of their worth. Factions and unprincipled opposition will but the more develop their strength; hireling abuse serves only as a foil the better to display their merit.

The Duty of Litigation.

It is manifest to an observation, by no means exceptionally thorough or acute, that insurance companies must look for their protection against fraud somewhere else than to courts and juries. That the defendant in a case is an insurance company suffices to outweigh, in the minds of the twelve men who are sworn to try the case according to the law and the evidence, the most clear and conclusive proof of misstatement and fraud on the part of the plaintiff or the insured.

Such utter disregard of the evidence, and such wanton defiance of their obligations as have come to be the law for jurors in cases where an insurance company is interested, that the solemn formulæ of the trial and the array of proof might just as well, for all practical purposes, be dispensed with.

If this thing is suffered to continue without rebuke or correction, either the trial by jury in such cases, or the insurance companies themselves, must be abolished, for if the insurers are to be bound by the contract, while the insured is bound by no statements, however solemnly made, there is an end of all mutuality and safety. Indemnity cannot be furnished at any price, and the business of insurance must come to an end.

The law is intended to punish deliberate fraud with the severest penalties, because against such fraud no skill or acumen can afford sufficient defence. Why, then, should fraud in this instance go unpunished? Have corporations no rights which courts and jurors are bound to respect? We believe that they have, and that only their own cowardice and pusillanimity have prevented the recognition of those rights. They have hesitated to assert their rights, and so long quailed before, and temporized with, public opinion, that it has assumed the attitude of a master, and dictated their policy with an imperious mien. Some of them have been abject enough to submit, and even to court the servitude. Rarely has a company possessed manhood enough to resist, and when it has so resisted, no matter how flagrant the injustice sought to be imposed upon it, its own compeers, whose interests are equally involved, and whose security was as much assailed, have been the first to join in the popular clamor, and the loudest in condemnation. Such a course is shameful, and, if long pursued, will meet its just retribution when the blind prejudice, which is now their sport, lays its hands upon the pillars of the system, and, overthrowing it, buries them as well as others in the common ruin.

Courts and juries are instituted for the protection of honesty and the punishment of crime, and when the officers of insurance companies fail, upon suitable occasion, to avail themselves of these legal remedies, they commit theft upon every stockholder, and every mutual member; they become accessories after the fact to the grossest of crimes, and administer their sacred trusts in the interests of the grossest of criminals.

Life Insurance in Connecticut.

The following table shows the business transacted in Connecticut by life insurance companies during the year 1874:

Companies.	Policies issued.	Amount insured.
Connecticut companies.		
Ætna	560	$641,413
Charter Oak	393	594,090
Connecticut General	31	63,066
Connecticut Mutual	190	360,300
Continental	289	406,994
Hartford Life and Annuity	34	48,199
Phœnix Mutual	567	834,704
Travelers	131	234,738
Total	2,125	$3,173,496
Companies of other states.		
American Popular	5	21,287
Berkshire	8	13,117
Continental	19	21,755
Equitable	54	217,495
Germania	5	5,533
Home	....	.....
Homœopathic Mutual	81	93,336
John Hancock Mutual	1	1,000
Massachusetts Mutual	30	37,330
Metropolitan	396	710,896
Mutual	369	1,078,846
Mutual Benefit	83	206,375
New York	76	108,640
Union Mutual	31	92,500
United States	86	133,000
Washington	3	8,000
Totals	1,177	$2,749,110
Grand Totals	3,302	$5,922,608

Comparative Longevity.

To the stock of our limited knowledge upon this subject, the *Pall Mall Gazette*, in a late issue, makes this contribution:

A return has been presented by the local government board, in obedience to an order of the House of Lords, with the apparent object of discovering the cost of drainage and water supply in two or three large towns, and the relative ages at death there. In the first place, the expenditure on drainage and water-supply works at Liverpool, Manchester and Salford, and in Rutlandshire, is set out for 13 years; the number of deaths in the same districts and for the same period is stated year by year, *i. e.*, from 1861 to 1873. The data as to the mortality are, on the whole, ample for the purposes of inference; no fewer than 275,830 deaths were registered—121,898 in Liverpool, 105,368 in Manchester, 42,831 in Salford, and 5,733 in Rutlandshire. The class of persons among whom these deaths occurred is stated according to the divisions adopted for the same object in the sanitary reports, officially given to the world about 30 years ago; that is, by grouping the returns as they relate to the higher, the middle, and the lower ranks of the community; the numbers so grouped are shown for each district hereunder:

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Number of Deaths among different Classes in three large Towns and one rural County, during 13 Years (1861-1873).

	Liverpool	Manchester	Salford	County of Rutland
Gentry and professional persons and their families	1,546	697	483	178
Tradesmen, &c. (*sic*) and their families	13,118	11,454	5,839	991
Laborers, mechanics and servants, and their families	107,234	93,217	36,579	4,564

Obviously, the data which represent the mortality of the gentry and professional class will be, comparatively, very small, while those of the laboring class will be excessively large. Thus the total of the first class is 2,904; that of the third class, 241,534; the second or middle class, 31,403. Taking the number of deaths in the first as unity, we have this simple expression of the relative proportion to the aggregate mortality. The gentry and professional class, 1; the tradesman class, 11; the laboring class, 83. We assume that the ascription of deaths to the three different classes will hold. The tables were prepared by the registrar-general; but no means are given by which the validity of his classification can be tested. It is frequently difficult, if not impossible, to say to which class of the community the deceased belonged; a carpenter, a builder, a shoemaker, a tailor, for example, may be a laboring man, a mechanic, or a tradesman, or a capitalist. Where the numbers are few, as in the gentry and professional class, a small error in the distribution may considerably affect the ratios of the following table, which are otherwise full of interest:

Average Age at Death among different Classes in three large Towns and one rural County, during 13 Years (1861-1873).

	Liverpool	Manchester	Salford	County of Rutland
	Years.	Years.	Years.	Years.
Gentry and professional persons and their families	45.6	44.6	46.1	48.1
Tradesmen, &c. (*sic*) and their families	29.6	26.9	29.7	44.4
Laborers, mechanics and servants, and their families	23.4	24.4	22.4	36.0

This classification of deaths is not new, and a very obvious correction is needed to adjust the average age at death, so as to obtain a faultless comparison. The ages of the living in each class should be stated. There is little doubt that a much larger proportion of young children will be found among the laboring classes than among those above them; hence, all other things being the same, the ages at death would be much lower than in either the first or second class. But after due correction for this, the figures in the last table may be, we think, accepted as approximately right. The inference to be drawn from them is that a country life tends to place the three classes on an equality as regards longevity. Take Rutlandshire as against the manufacturing town of Salford, whose boundaries are washed by the black waters of the Irwell. In Rutlandshire the gentry and professional class gain two years of life; the tradesman class nearly 15 years; the laborer class fully 13½ years. Short as the average life is in Liverpool and Manchester, the longevity of the lowest class in Salford is one year under that of Liverpool and two years short of the Manchester average. The narrow span of life in our manufacturing towns is of course largely produced by the enormous waste of infant life. On referring to the last table in Lord Fortescue's return, we find that in 1873, selecting that year as a specimen, 19,117 deaths took place in Liverpool, Manchester and Salford, and that 44 per cent., or 8,394, were the deaths of children who had not reached five years of age!

Life Insurance in Pennsylvania.

The following table shows the business transacted in Pennsylvania by life insurance companies during the year 1874.

Company.	Policies Issued.	Amount.
Pennsylvania Companies.		
American, Philadelphia	410	$ 639,027
Girard Life and Trust, Philad.	15	36,980
Iron City Mutual, Pittsburgh	293	518,318
Mutual Protection, Philad	578	1,425,000
North American Mutual, Philad	20	83,000
Penn Mutual, Philadelphia	253	816,700
Provident Life and Trust, Phil.	767	3,154,879
Totals Pennsylvania Cos.	2,336	$6,673,904
Cos. of other States.		
Ætna, Hartford	696	$1,210,270
Atlantic Mutual, Albany	110	160,311
Berkshire, Pittsfield	62	111,900
Brooklyn, New York	186	323,600
Charter Oak, Hartford	190	432,545
Connecticut General, Hartford	31	111,411
Connecticut Mutual, Hartford	206	688,300
Continental, Hartford	235	563,390
Continental, New York	412	907,523
Equitable, New York	491	1,584,510
Germania, New York	141	244,099
Globe Mutual, New York	121	219,018
Hartford Life and Annuity	53	43,398
Home, Brooklyn	12	19,000
Homœopathic Mutual, New Yk	81	200,349
John Hancock Mutual, Boston	41	149,500
Knickerbocker, New York	310	600,833
Life Assoc'n of America, Mo	141	919,192
Manhattan, New York	263	705,427
Massachusetts Mutual, Mass	95	267,130
Metropolitan, New York	1,468	1,984,659
Mutual, New York	1,550	4,879,345
Mutual Benefit, Newark	340	876,855
National, Montpelier	148	254,722
National of United States	309	790,343
New England Mutual, Boston	142	549,389
New Jersey Mutual, Newark	143	275,396
New York Life, New York	546	1,232,575
Northwestern Mutual, Wis	363	1,000,821
Phœnix Mutual, Hartford	267	593,997
Piedmont and Arlington, Va	2	6,000
Protection, Chicago	155	155,000
St. Louis Life, St. Louis	122	289,733
Security, New York	144	148,000
State Mutual, Worcester	8	25,500
Teutonia, Chicago	83	86,000
Travelers, Hartford	281	625,233
Union Central, Cincinnati	232	448,000
Union Mutual, Augusta	729	1,983,700
United States, New York	269	1,002,200
Universal, New York	300	714,995
Washington, New York	46	141,770
Totals other State Cos.	11,523	$27,594,868
Aggregates	13,859	$34,196,772

Life Insurance in Maine.

The following table shows the business transacted in Maine by life insurance companies, during the year 1874:

Companies.	Policies issued.	Amount insured.
Maine Company.		
Union Mutual	67	$121,350
Companies of other States.		
Ætna, Connecticut	101	107,011
American Popular	152	407,500
Berkshire	...	.....
Brooklyn	4	6,000
Charter Oak	82	71,745
Connecticut Mutual	217	337,085
Continental, Connecticut	5	5,000
Continental, New York	255	341,645
Equitable	570	980,125
Germania	1	2,000
Globe Mutual	31	72,514
Homœopathic Mutual	8	7,700
John Hancock	6	10,000
Massachusetts Mutual	10	16,700
Merchants	291	392,300
Metropolitan	15	31,000
Mutual, New York	127	203,650
Mutual Benefit	68	130,180
National, Vermont	7	9,500
National of United States	19	25,512
New England Mutual	40	60,300
New Jersey Mutual	9	12,500
New York	40	62,945
Northwestern Mutual	6	6,500
Penn Mutual	25	$32,000
Phœnix Mutual	349	353,133
Security	59	61,300
State Mutual	5	6,000
Travelers	181	261,011
United States	....	.....
Universal	44	60,750
Washington	6	5,800
Totals Cos. of other States	2,708	$4,029,206
Aggregates	2,770	$4,150,456

Law Reports.

The United States supreme court, in the case of the American Life Ins. Co., plaintiff in error *vs.* Zenora F. and Wm. C. D. Mahonie, has delivered an opinion of much interest and consequence to life insurance companies. The case came up from the United States circuit court for the southern district of Mississippi, and the decision of the supreme court was as follows:

The general nature of the defense in this action in the circuit court was that the policy had been issued on the faith of false and fraudulent representations made by Dillard, whose life was insured, and that those representations were, by the express agreement of the parties, declared to be warranties. Among the questions propounded to Dillard, and answered in the "proposal for insurance," was the following: "Is the party temperate and regular in his habits?" To which the answer "Yes" was appended. This was question and answer No. 5. Question No. 16 was: "Is the applicant aware that any untrue or fraudulent answer to the above queries, or any suppression of facts in regard to health, habits, or circumstances, will vitiate the policy?" to which the answer "yes" was also appended. None of the answers were written by Dillard, though he signed his name at the foot of them all. They were written by Yeiser, the agent of the company, and as he testified, read over to Dillard, who then signed them, and immediately afterward signed a declaration filled up by the agent, which was, in effect, an agreement that, if the said proposals, answers, and declarations returned to the company should be found fraudulent or untrue in any respect, or if there should be any willful misrepresentation or concealment in the said declaration, the policy should be void. All this was introduced by the defendants, and after its introduction the plaintiffs were permitted, against the objection of the defendants, to call a witness and prove by him that he was present when Yeiser propounded question No. 5 to Dillard, and that Dillard's answer was not "yes," but "I never refuse to take a drink," or, "I always take my drinks," and that the answer "yes" was improperly written down without the knowledge or consent of Dillard. The reception of this testimony constitutes the basis of the first assignment of error. That there is no substantial reason for complaining of the ruling of the court in this particular is, we think, fully shown by what was decided in Ins. Co. *vs.* Wilkinson, 13 Wall., 222, and in the cases therein mentioned. The testimony was admitted, not to contradict

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the written warranty, but to show that it was not the warranty of Dillard, though signed by him. Prepared as it was by the company's agent, and the answer to No. 5 having been made, as the witness proved, by the agent, the proposals, both questions and answers, must be regarded as the act of the company, which they cannot be permitted to set up as a warranty by the assured. And this is especially so when, as in this case, true answers were, in fact, made by the applicant (if the witness is to be believed), and the agent substituted for them others, now alleged to be untrue, thus misrepresenting the applicant, as well as deceiving his own principals.

Nor do we think it makes any difference that the answers, as written by the agent, were subsequently read to Dillard and signed by him. Having himself answered truly, and Yeiser having undertaken to prepare and forward the proposals, Dillard had a right to assume that the answers he did make were accepted as meaning, for the purpose of obtaining a policy, what Yeiser stated them in writing to be. The acts and declarations of Yeiser are to be considered the acts and declarations of the company whose agent he was, and Dillard was justified in so understanding them. The transaction, therefore, was substantially this: The company asked Dillard, "Are you temperate and regular in your habits?" To which he answered: "I never refuse to take a drink," or "I always take my drinks." To this the company replied, in effect, we understand your answer to mean the same in your application for a policy, as if you had answered "yes," and we accept it as such, and write "yes" in the proposals. Then, upon being asked whether he warranted the truth of his answers, he returned the reply: "Since you so understand my answers, I do." Surely, after such a transaction, the company cannot be permitted to say that the applicant is bound by what was written in the proposals for insurance as his warranty, and that such was the transaction the evidence received by the court tended to prove. The first assignment of error, therefore, cannot be sustained; nor can the sixth, which is to the charge of the court, and which presents substantially the same question as that raised by the first. The second assignment complains of the exclusion of the testimony of Dr. Alexander, a medical witness. He was offered to prove that, as the medical examiner of another company, he had examined Dillard in June, 1870, and had given his opinion in writing to that company that Dillard was not worthy of insurance. This offer the court overruled, and we cannot see why the evidence should have been received. The unfitness of Dillard for insurance in June, 1870, surely could not be proved by the fact that the witness had then expressed an opinion that he was unfit. And besides, such an opinion had no pertinency to any of the issues joined between the parties. The witness was also asked whether he was acquainted with the condition and state of health of Dillard in June, 1870; and if so, what it was, and the nature of his disease or malady, if any; and to this question, also, the court refused to permit an answer. The policy on which the suit was brought was made on the 30th day of August, 1870. Had the question addressed to the witness related to a time subsequent to the issue of the policy, the answer to it should have been received, for one of the issues on trial was whether Dillard, "after the execution of the policy became so far intemperate as to impair his health." But there was no issue in regard to his health prior to the insurance, and, therefore, the evidence offered was rightly rejected.

Of the fourth and fifth assignments, it is sufficient to say that we do not perceive they exhibit any error. The third assignment is of more importance. The plaintiffs were allowed, in the cross examination of one of the defendants' witnesses, to ask whether one Dearing, the general traveling agent and supervisor of the defendants in the southern states, did not, some time after the death of Dillard, and after he had made an examination of the claim of the plaintiff, express an opinion that it should be paid? To this question, the witness replied that Dearing had expressed his opinion that it would be best for the defendants to accept the situation, and pay the amount of the policy. That such an opinion allowed to go to the jury must have been hurtful to the defendants' case is manifest, and that it was inadmissible is equally clear. The opinion of an agent, based upon past occurrences, is never to be received as an admission of his principals; and this is doubly true when the agent was not a party to those occurrences. We have so recently discussed this subject in Clough and Wife *vs.* Northwestern Packet Co., — Wall, —, that it is needless to say more. For the error in receiving this evidence, the judgment must be reversed.

The judgment is reversed, and a new trial is ordered.

In the case of the New York Life Ins. Co. *vs.* Harriet La Boiteaux, the supreme court of the state of Ohio ruled as follows:

1. Where a policy of life insurance contains a warranty clause that, if the death of the insured shall be caused by the use of intoxicating drinks or opium, the policy shall be null and void, such clause only covers the voluntary use by the assured of such drinks or opium, or both, to a degree that shall cause his death, and does not apply to a case in which alcoholic liquors or opium, or both, are administered by a physician to the insured in treating him in sickness, and they or either cause death, though such sickness may have been occasioned by their excessive voluntary use by the assured.

2. If the assured, by a policy containing such clause, voluntarily uses intoxicating drinks to such excess that *delirium tremens* is produced, and medical aid and nursing become necessary, and he dies from the sickness in consequence of neglect, or not being properly attended to, or from acts or conduct of his own while sick or crazed, or in consequence of not being skilfully treated by his physicians, his death will be caused by the use of intoxicating drinks, within the meaning of such clause in the policy, and no recovery can be had against the insurer.

3. But if, in such case, the sickness resulting from such intoxication be not fatal, and the assured be able to recover from it, and the physician or others, in endeavoring to effect a cure, administer opium or other drugs, from the immediate effects of which, and not of such sickness, he dies, such death is not covered by such clause in the policy, and a recovery can be had against the insurer. The intention with which the agency immediately and proximately causing death is employed is immaterial. It is the fact only that controls.

NOTES ON INSURANCE CASES.

—In the case of Irvine & Brice *vs.* the Cincinnati Mutual Life Ins. Co., action was brought to recover from the company an amount alleged to be due to Irvine & Brice, attorneys-at-law, for services rendered as agents in procuring and effecting insurance on the lives of individuals, a fixed compensation being agreed upon. The company denied the indebtedness, and set up a counter claim; alleging that during the time of the engagement these parties were practising law, and did not devote their time and services to the business of the company, as it was agreed they should do, and that thereby the business of the company was neglected. At special term a judgment was rendered against the company, which it was sought to reverse in the superior court at Cincinnati. The judgment of the court below was affirmed, the superior court saying:

There was evidence showing that the defendant (the company) knew that Irvine & Brice were engaged in the practice of the law, but no evidence tending to show that they contracted to abandon their profession for the sum of $100 per month, and office rent, the compensation stipulated for in the agreement. The clause in the agreement would not bear that construction. The manifest and only object was to give to the company the preference of taking all such risks.

Fractional Currency.

—The last new thing in insurance legislation is the bill, now before the insurance committee of the Connecticut legislature, providing that the holders of paid-up life policies shall be entitled to five per cent. interest on the amounts paid by them to the company. If this passes—and if Mr. Pond can help it on it will—the purchase of paid up policies by the payment of a single premium will prove a paying business in Connecticut, so long as the legislature shall stop short of killing the goose which has already laid so many golden eggs.

—REPORTS OF THE LIFE AND ACCIDENT INSURANCE CASES DETERMINED IN THE COURTS OF AMERICA, ENGLAND, IRELAND, SCOTLAND AND CANADA, DOWN TO JANUARY, 1875. With notes and references. By Melville M. Bigelow, of the Boston bar. New York: Published by Hurd & Houghton. Cambridge: The Riverside Press. Price, $7.50.

Mr. Bigelow's are now the standard series of reports upon all questions relating to life and accident insurance. This, the fourth volume of the series, is in some respects in mechanical execution, we think, superior to any of its predecessors. Mr. Bigelow is a careful, accurate and skillful reporter. His notes to cases are always valuable. More of them would improve the reports.

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—The *World* thus truthfully sums up what is being done in this city to better equip and prepare us for the never-ending conflict with fire :

New York is adding to its number of self-propeling fire engines, and their superiority over engines drawn by horses is well known. They can be propelled much faster than machines drawn by horses, they can go rapidly through snow or other obstructions where horses would be unable to draw an engine, and they are much larger and more efficient at a fire than engines drawn by horses can be made. New York is now expending $1,500,000 as authorized during the past winter, for additional water pipes to afford better means of extinguishing fires. The sappers and miners corps is rapidly approaching perfection in efficiency by constant drilling, and its usefulness and skill were demonstrated in reducing a wall left standing by the recent fire. Improvements are constantly making in the character of the mercantile buildings throughout the city in response to the recommendations of the underwriters. The discipline of the fire department and fire partrol is always kept up to the closest possible proximity of perfection. The system of alarms is the subject of constant study and close watchfulness by the officers and men who are directly associated with it.

—The National board of trade adjourned *sine die* on the 18th inst., having wisely refused to endorse the postal telegraph system. This shows what sagacious business men think of government interference with their business.

—The underwriters of this city held their biennial meeting, to consider and decide upon the appropriation for the maintenance of the fire patrol, on the 23d inst. The inventory and valuation of the property in the possession of the fire patrol, belonging to the board, shows the following: Real estate, owned in fee, quarters of the upper patrol, Thirtieth street, $20,000; building used for quarters of central patrol, at No. 31 Great Jones street, on leased ground, three years unexpired, with condition of one-half value of improvements to be allowed, $5,000; miscellaneous property, consisting of horses, apparatus, furniture, tools, stationery, supplies, &c., $17,911; total, $42,911. The number of men in the fire patrol service and the amount of salaries paid in the aggregate per annum, are as follows:

Secretary ot committee	$1,000.00
Superintendent	5,000.00
Three captains, $2,100 each	6,300.00
Three assistant captains, $1,500 each	4,500.00
Engineer	1,400.00
Eighteen permanent men, $1,200 each	21,600.00
Thirty-one auxiliary men, $1.50 a night	16,972.50
Cover mender	1,200.00
Total	$57,972.50

An appropriation of $190,000 to meet the expenses of the next two years was asked. This was objected to at first, but was finally allowed after some discussion. Upon motion, it was then decided that a committee of five gentlemen, not members of the board of fire underwriters, but who contribute to the general expenses as members of insurance companies, should be appointed to act with the chairman of the finance committee, the chairman of the fire patrol committee, and the treasurer of the board of fire underwriters, to investigate and report upon the expenditures of the board, and that the meeting should be adjourned, subject to the call of this committee. Following are the names of the gentlemen appointed on the committee:—Edwin Driggs, president of the Williamsburg City; Thomas Jeremiah, president of the Pacific; Thomas L. Thornell, secretary of the American; James H. Pinckey, president of the Relief, and Hiram Forrester, president of the Broadway.

—The report of the Maine insurance commissioner is received. The text occupies only three pages, half of which space is used in giving a list of the life companies authorized to do business in Maine. The rest of the text is simply a summarizing of the tables and abstracts of returns made by the companies. There is not a suggestion, a complaint or a criticism in the report. This is unprecedented; but may, perhaps, be explained by the circumstance that the department is run on principles of financial, as well as verbal economy. The receipts for 1874 were $4,093, and the payments $2,725.44, leaving a cash balance of $1,367.56. The only statistics given which are of interest are contained in table No. 8, which shows the business transacted in Maine during the year ending December 31, 1874, by life insurance companies. The number of policies issued was 2,770; amount insured, $4.150,456; premiums received, $795,534.14; losses and claims incurred during the year, $281,768; losses and claims paid, $342,-569.45; amount of taxes paid on premiums, $1,477.10; whole number of policies in force in the state at close of 1874, 16,421; whole amount insured, $27,522,414.

—The Connecticut legislature has passed the bill taxing life insurance companies one-half of one per cent. on the total amount of their premium notes, and the market value of all other assets, deducting, however, ascertained and unpaid losses, value of real estate, state bonds, etc. A sworn statement of each company's assets is to be made to the comptroller on or before February 15th annually, under a penalty of $5,000. The act takes effect at once.

—Andrew J. Galloway, of Chicago, has been appointed receiver of the long since defunct National and Stock and Mutual fire insurance companies. What is there to receive ?

—The New York agency of the Fire Association, of Philadelphia, has been for the past few weeks a much coveted prize. Now, Mr. Cheppu, one of the firm in default to that company, has returned from his hasty and unprofitable trip to Europe, and it will be proper for him to rise and explain. It is not impossible that the old game will be played over again; that new partners and new bondsmen will be procured; and that the name of Cheppu may still remain at the head of the agency. The management of this company is "all a muddlin" to us. Did they appoint Mr. Dorr—of unsavory memory in connection with the Home, of Columbus,—and a few days thereafter revoke the appointment? What interest has Mr. Bucher in the New York agency? What influence has he in the disposal of it? Is there anybody in Philadelphia, connected officially with the company, who is acting as a broker for the sale of its agencies? These are questions which inquisitive people will persist in asking. If Mr. Cheppu cannot answer them, is there anybody who can?

—The *Brooklyn Eagle* of the 19th inst. publishes a long list of charges and specifications against the honored president of the Phenix Fire Ins. Co., of Brooklyn, which is very painful reading. Diligent, respectful, and friendly inquiry at the office of the company and of its president has failed to give us any light upon the subject. Mr. Crowell owes it to his own reputation and to the many friends who have delighted to know him in times past, and whose present confidence in him cannot be easily overthrown, to make some more particular, if not better, explanation than that contained in the following card :

OFFICE OF THE PHENIX INS. CO., BROOKLYN, June 19, 1875.

To the Stockholders of the Phenix Insurance Company :

An article having appeared in the *Brooklyn Eagle* of to-day which is intended to reflect discredit upon the management of this company, I deem it due to the stockholders to say that the statements contained in the article, so far as they impugn the honesty of the management, are false, and that the whole matter, including the pretended facts alluded to, is now under investigation by a standing committee of the company, and this committee will in due time make its report.

STEPHEN CROWELL, President.

—The suit of John Boake against the American Mutual Life and Trust Ins. Co. of New Haven, Conn., to recover the amount of an assigned endowment policy on the life of the late John C. Force, was before the supreme court, on the 22d inst., on a motion of counsel for the plaintiff for judgment to be entered. The policy, for $2,500, payable when Force should attain the age of 65, was assigned to the plaintiff, as security for a loan of $2,000. Force was more than the prescribed age when he died. Counsel expressed doubt as to the company's solvency, which, he said, was under legislative investigation, and he urged immediate judgment. Counsel for the defence averred that the administrators of the estate of the deceased had protested against payment being made to the plaintiff, and that the policy had lapsed on account of an omission to pay the premiums. The justice reserved his decision.

—The bill giving the insurance commissioner discretionary power in the winding-up of life insurance companies has passed the Connecticut legislature. Now, then, the commissioner can not only have the corpse ready, but he can conduct the funeral and collect the undertaker's bill.

—The Phœnix Mutual Life Ins. Co. is rightly named. It thrives upon its Burns.

—An insurance company for the insurance of valuable manuscripts is talked of in this city. We have something less than a ton of rejected papers which it would hardly be safe to insure at the authors' valuations.

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Cheerful Life Insurance Agent.—The advantage of a Policy in our Company is, that you do not forfeit it either by committing suicide or being hanged. Shall I take your life?

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—"Facts and Fallacies" is the title of a pamphlet by Mr. F. Allan Curtis, intended to rebut some of the wild statements made more or less directly in the form of tables of comparison. Such tables, we need hardly say, are classed by Mr. Curtis under the head of faliacies; and in this respect we cordially agree with the author. The plain common-sense way in which he points out radical defects leading to the most erroneous conclusions, defects which such tables of necessity involve, will, we trust, be a wholesome check to those who, either from interested motives or thirst for notoriety, take upon themselves to decide for the public where to assure or where to remove their assurances from.—*London Review.*

—The *Evening Mail* is responsible for the following; and it is an unenviable responsibility:

A contrivance has been patented and will soon be for sale, by which kerosene or other oil lamps can be extinguished without danger of explosion, and which saves the trouble of blowing the light out. It is also automatic, and extinguishes the light whenever the lamp is tipped over, thus precluding any possibility from accident.

—The employes of the Northwestern National Ins. Co. presented Vice-President E. D. Holton with an elegant and costly field-glass, on the eve of his departure for Europe. The gift was accompanied by a few appropriate remarks by the veteran surveyor of the company, Mr. James S. Buck, expressive of the high regard and esteem in which the vice-president and manager is held by those immediately connected with the company, and wishing him *bon voyage*, a pleasant and profitable year abroad, and safe return. Mr. Holton, returning thanks, remarked, with regard to the nature of the gift, that the gentlemen had made a most happy selection, as he should undoubtedly utilize it in his travels, to a greater degree than almost anything else they could have hit upon.

—The contract for the construction of a fire alarm telegraph in Washington has been awarded by the district commissioners to Messrs Gamewell & Co. of this city.

—The prospects for lake underwriters this season are very dark. The season has proved unprofitable even at this early date. Freights are so scarce that many vessels are withdrawing; and rates upon what little merchandise is carried are so low, that loss to the insurers is inevitable. Grain from Chicago and Milwaukee to Buffalo is written at *one-fifth of one per cent.;* and from this a rebate to the insured or a commission to the broker, of from 15 to 25 per cent., must be made.

—In our publication on the 10th inst. of the fire insurance business done in Michigan, during 1874, the losses of the Royal Canadian in that state were given as $30,-101.05. This included the marine losses of the company in that state, which were $26,422.86, leaving the fire losses only $3,-678.19. This correction is but an act of justice to the company which we had, through overmuch confidence in state insurance reports, inadvertently placed in a false position.

—The common council of Chicago, on the 15th inst., passed the ordinance creating a department of building inspection. The law invests the inspectors with large and dangerous powers. Under it they are authorized to invade any private dwelling and to "survey and inspect" the same. The manner in which the existing "boards" and city officers of Chicago have heretofore discharged their duties, gives no flattering promise that this new creation will amount to more than a provision of new places, with blackmailing facilities and high salaries attached, for ex-aldermen and ward bummers. It is already the duty of the mayor and his assistants to enforce the fire ordinance. They have the fire-wardens and the policemen at their command, whose duty it is to report violations of the ordinance. If the board of public works, and the entire police and fire department, and the mayor cannot, or will not, enforce the ordinance, it is folly to suppose that a new board of eight or ten persons will do it. At present that ordinance is openly and flagrantly violated. There is no reason to expect that it will not continue to be—only, it will cost a little more to do it now.

—A dispatch from Montreal, dated June 22d, says: "The late serious fires throughout the Dominion have caused the leading insurance companies to give their agents instructions to take no more risks on certain lines of property, and where such risks are taken higher rates must be charged. The aggregate loss to companies during the past 15 days amounts to $250,000."

—The Guaranty Fire Ins. Co., of this city, starts with a paid capital of $200,000, and the following officers: President, Wm. H. Bridgman, formerly secretary of the Humboldt; vice-president, Wm. Mulligan, formerly president of the Humboldt; secretary, Chas. D. Hartshorne, for six years secretary of the Hope, and afterwards, for an equal time, secretary of the Adriatic.

—The attention of the National board's "committee on gas-machines" is respectfully called to the "dangerous proximity" of Mr. Alfred Perry, of the Royal Canadian Ins. Co. The "wind committee" are also invited to consider and report upon the case of Mr. Albert Bowker. There is plenty of work for each of these useful committees.

—The *Express*, of the 22d, says:

The Hartford *Insurance Journal* professes to keep a correct record of fire losses in the United States, and reports about $38,000,000 for the last five months, or about $90,000,000 for the past year; equal, says the *Journal*, to a loss of the surplus production of 100,000 men for 20 years. Of course this is a fearful loss, and we presume within the correct figures.

The Hartford *Insurance Journal* is one or the best insurance papers in this or any country; but it professes to do no such thing. The CHRONICLE is the only paper which attempts such a record, and the jackanapes who vends the insurance column of the *Express* knows it. It costs us some money and much labor to keep and prepare for publication our monthly record of fires. It was bad enough to have it telegraphed all over the country by the New York agent of the Associated Press without credit. It was even worse to have its totals, and our leader upon them, stolen bodily by the New York *World*. We endured these things patiently, nay, even good humoredly, but when it comes to being outraged by the *Express*, we confess ourselves perturbed, and feel more like pounding the felon than compounding the felony.

—The Pennsylvania life report for the year 1874 is received, and is a very modest and, therefore, a reasonably decent one. The business done in Pennsylvania during the year is given in another place. The commissioner directs attention to numerous defects in the laws of his state in relation to life insurance companies. In his opinion, "Life insurance furnishes no very enticing prospect to either capitalists or adventurers. Nevertheless, if it is expedient to provide for the creation of corporations for this purpose at all, they should be subject to conditions and restrictions affording some guarantee to the public of good faith in their origin and management."

The report discusses the Pennsylvania law, which imposes a tax of three per cent. on the gross premiums collected in the state by life insurance companies of other states, and gives the names of 22 companies which have refused to pay this tax for 1874, the total amount being for these companies $130,227.23. The companies have appealed from the tax settlement to the court of common pleas, of Dauphin county, as the law gives them the right to do, and they have given security for the payment if the judgment of the court should be against them. The ground taken by the companies is that the tax is in conflict with that section of the constitution of Pennsylvania which requires that "all taxes shall be uniform upon the same class of subjects within the territorial limits of the authority levying the tax"; and that as the state does not tax the premiums of home companies, there is a want of uniformity. The view of those who contend for the tax is that premiums received by foreign companies in the state constitute a distinct class of subjects, and in that the tax is uniform. The commissioner says: "What the state can and ought to do is to tax all insurance companies, home and foreign, as nearly as may be alike, and cease the vain attempt to discriminate against companies of other states."

—Bangor, Me., has a couple of fire-bugs. They have attempted to fire two of the most hazardous localities, Wharff's stable, and also Sawtelle's carpenter shops, in two separate places at the same time. A letter addressed to a Boston underwriter, upon the subject, says "that the chaps are bent on a big fire is evident from the places selected."

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—How much did this cost?

STATE OF CONNECTICUT,
OFFICE OF INSURANCE COMMISSIONER,
HARTFORD, JUNE 11, 1875.

JAMES C. WALKLEY, ESQ., *President of the Charter Oak Life Ins. Co.:*

DEAR SIR:—In my strictures upon some of the transactions of your company, presented in my report to the General Assembly of the state, I distinctly guarded against the inference being drawn from them that your company was rendered in the slightest degree unable to meet all its obligations and contracts promptly.

The opinion I give, that "The ability of the company to meet all its obligations as they come due is abundant and unquestionable," is based upon a careful examination of all its assets during the past month, made not only without objection by you, but in accordance with your invitation, as expressed in the following letter:

OFFICE OF
THE CHARTER OAK LIFE INS. CO.,
HARTFORD, CONN., MAY 19, 1875.

Hon. J. W. Stedman, Insurance Commissioner of Connecticut:

DEAR SIR:—Of late sundry unjust reports, intended to injure this company before the public and its policy-holders, have been circulated. Appreciating the fact that a statement made by you in your official capacity would be a far better and more effective answer than any other, we would respectfully request that you make an official examination of this company, and report thereon, as the facts warrant and your own judgment shall approve. We hesitated to ask you to perform the labor required, but promise to make it as little onerous and protracted as possible, by the prompt compliance with any wishes you may express relative to the method of examination. Trusting that you may be able to begin your examination at an early date, so that your report may be furnished as soon as convenient, we beg leave to remain,

Very truly yours,
J. C. WALKLEY, President.
S. H. WHITE, Vice-President and Treas.

Hoping and believing that the vigorous policy you have adopted to remove the cause of all criticisms made in my report will prove entirely successful,

I am yours, very respectfully,
JOHN W. STEDMAN,
Insurance Commissioner.

—The depreciation in values since the panic of 1873 is well illustrated by the loss June 2, of Watts & Holmes's grist mill at Manchester, N. H. The property was valued at $16,000, and insured for $10,000, the companies making a total loss. To secure an equitable adjustment the assured and underwriters left the question of value out to appraisers, taking as a basis the proposals at which new machinery could be had to refit the mill exactly as it was fitted up two years ago. Among those who estimated was the party who furnished the machinery previously, and his figures were just about 25 per cent. less than he received two years before.

—It is shameful that the New York firemen have been kept for seven weeks out of their pay. These men are faithful, brave and efficient; they work hard and cannot afford to be deprived of their money when it is due. That this should be done because of a silly dispute about a matter of official etiquette is discreditable to all concerned.

—Four years ago we denounced the Alemannia Ins. Co., of Cleveland, as a swindle. It always was a swindle, and now, at last, one of the accomplices in this fraud has been brought to grief. Certain Chicago policy-holders of the Alemannia—a company, be it remembered, which flourished under the administration of the virtuous Commissioner Church, of Ohio—employed one Chas. H. Robinson, a Cleveland lawyer, to collect their unpaid claims. It is alleged that, instead of so doing, he sold himself to the company and conspired with it to cheat and defraud his clients; and that he has endeavored to induce them to sell their claims for a sum much less than the real value of the same, and this at the suggestion and in the service of the company. Mr. Robinson is held to answer to this charge in $5,000 bail.

—Referring to local insurance stocks the Hartford *Courant* of the 18th inst. says: "A decidedly firmer undertone is being developed in the fire stocks, and unless appearances are quite deceptive only quite limited amounts could be bought in the range of the quotations." The following are the latest quotations:

	Bid.	Asked.	Sales.
FIRE INSURANCE.			
Ætna	207	209	...
Hartford	203	210	...
Phœnix	195	200	...
National	143	147	...
Orient	122	125	..
Connecticut Fire	124	127	...
Atlas	100	104	...
LIFE INSURANCE.			
Ætna Life	..	500	...
Travelers (Accident)	178	180	...
Hartford Accident Ins. Co.	..	75	...
Hartford Life and Annuity	62½	...	...
Continental	100	...	...
Connecticut General	87	91	...

—In the suit of Sarah A. Greenwood against the city of Louisville for injuries by being run over by a fire engine, a nonsuit was entered and the suit dismissed, on the ground that the fire department was an independent department of the municipal government, organized exclusively for the public benefit, and not for the benefit of the municipal government as a corporation, and for whose acts the municipal government, as a corporation, is not responsible. A municipal government may be a corporation; and, being a corporation, it may have no soul to be—saved. But it has a very broad and conspicuous target for vigorously directed sole-leather. In this respect it differs, to the advantage of the public, from that other corporate creation of the legislature, a mutual life insurance company.

—The Connecticut legislature has passed the bill for the incorporation of a mutual fire insurance company at Meriden, to be called the Connecticut Mutual Fire Ins. Co.

—At the annual meeting of the St. Louis board of fire underwriters, the following officers were elected:—President, Lewis E. Snow; vice-president, Wm. Bowen; secretary, C. T. Aubin; treasurer, Chas. Miller. There are 84 insurance companies represented in the board, with aggregate assets of over $140,000,000.

—The Hartford *Courant*, of the 17th inst., says: "The committee on incorporations voted yesterday to report favorably the resolution incorporating the Indemnity Ins. Co., of this city, whose charter contains new provisions for the application of insurance. The company will take risks on property against loss and damage by fire and flood, and will insure crops—the tobacco crop, for example, against damage by hail storms—and houses against damage by lightning, the fire companies only taking a fire risk, and will insure reservoirs and dams, and do a general business in this line, which is not now covered by any insurance company."

—A novel question in life insurance is shortly to be decided by the courts. The endeavor is to be made to apply the Massachusetts law of life insurance to a lapsed policy of a Pennsylvania company; to require the policy to be held in force so long as four-fifths of its surrender value would extend it. The argument is, that the contract for the policy was made in Massachusetts; for although the instrument was prepared and issued in Pennsylvania, it was countersigned on delivery by the New England agents of the company.

HAMILTON FIRE INSURANCE CO.,

Office No. 11 Wall Street,
NEW YORK, JUNE 9, 1875.

The Board of Directors have this day declared the regular semi-annual dividend of five per cent.; also, an extra dividend of five per cent., payable on and after July 1, 1875.

D. D. LEEDS, Secretary.

SAFEGUARD FIRE INSURANCE CO.

No. 152 BROADWAY,
NEW YORK, JUNE 16, 1875.

The usual semi-annual dividend of five per cent., and an extra dividend of two and one-half per cent., are this day declared, payable 1st July next at this office.

JAMES YEREANCE, Secretary.

NOTICE

TO

LIFE INSURANCE AGENTS.

There are many successful Solicitors who might have had a handsome *income* to-day, if they had worked for a renewal instead of on a brokerage, especially for such leading Companies as the EQUITABLE. It is not too late yet to build up a future income; and to those who appreciate the *value* of a *long* renewal income I will make a liberal contract, endorsed by the Company, to work in Philadelphia. If this meets with your favorable consideration, I shall be pleased to confer with you.

Traveling agents, to work up the State of Pennsylvania, also wanted.

I. L. REGISTER,
General Agent Equitable Life,
828 Chestnut St., Philadelphia.

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The Phœnix Mutual Life Ins. Co., and Its Management.

[From the June number of the *Insurance Journal*.]

In the March number of the *Spectator*, an insurance journal as widely, if not as favorably, known as any in the country, there appeared a short paragraph in reference to a Mr. Jas. A. Rhodes, who had at that time been made the New York city agent of the Phœnix Mutual Life Ins. Co., of this city. The paragraph was not a complimentary one, and Mr. Rhodes, catching the prevailing malady in New York, began a suit against the publishers of the *Spectator*, for libel. It is customary, we believe, with newspapers of a certain class, when assailed, to begin their defence by a vigorous and indiscriminate attack upon every one who may be supposed to be a friend of, or sympathizer with, their assailant, hoping that he will be led to compromise his own case in order to save his innocent friends from the shower of villification and abuse.

It must be confessed that there is some shrewdness and worldly wisdom in this course, because many a sensitive man, who has made up his mind to try conclusions with a nasty customer, will hesitate when he finds that his friends are suffering from the foulness.

It was not a matter of surprise, then, that in the *Spectator* for May there appeared a short editorial, beginning with a pharisaical statement of the faithfulness and honesty and conscientiousness of the paper, and a deprecating allusion to the trials and troubles incident to a walk in the straight and narrow path it had chalked out for itself, mentioning, as if quite incidentally, this libel suit as an illustration, and ending by an intimation that it must have been mistaken in the character of the officers of the Phœnix, and would have to "inquire regarding the company, its condition and its management."

Well, Mr. Rhodes did not withdraw his libel suit at this, and so, in the June number, the *Spectator* opens the battle in earnest. Its hint about an inquiry is promptly followed by a letter purporting to come from Hartford, suggesting the line or direction this inquiry should take in a series of 27 questions, which we propose to answer before we get through with this matter. This letter is an anonymous one, and we venture to say here that the *Spectator* will not and dare not give the name of its author, lest it should convict the editors of that paper of the trick of an *alias* under which they are not unaccustomed to masquerade.

And following this letter comes an editorial which would have made Uriah Heep writhe with envy, which alludes to the well-known fact that "our columns are open to communications" when accompanied by responsible names; speaks of the gentleman in Hartford who makes suggestions that show how wide-spread is the dissatisfaction with the management of this unfortunate company; says it will not admit to its columns a defence of the company, because that would involve controversy; and suggests an examination by some competent *western* insurance commissioner, inasmuch as the commissioner of Connecticut has seen fit to pigeon-hole a petition of the policy-holders of the company.

Now all this is so shallow, is such a plain, petty, contemptible trick, as to be discreditable to the intelligence of the miserable adventurers who concocted it. It all revolves around this libel suit, but it will scarcely stop it. All this pretence of virtue, this lofty air of self-abnegation and solicitude for the welfare of the public, is a little disgusting in the face of the fact that Mr. Rhodes has been an insurance agent in New York for many years, and has been presumably much better known to the *Spectator* than he could possibly have been to the officers of the Phœnix. Not only that, the management of the Phœnix has been in the same hands it is now in for more than a score of years. During that time it has grown from nothing to be one of the leading companies of the country. If its management is unfortunate or bad now, it has been so all these years during which, since the *Spectator* was born, it has had the countenance and support of that strictly virtuous paper. It is a little astonishing that the *Spectator's* doubts of the company should so perfectly synchronize with Mr. Rhodes' suit against the paper. It is not so plain a proposition to most of us as it seems to be to the *Spectator* that, because it has libelled Mr. Rhodes, therefore the management of the Phœnix Life Ins. Co. is weak and unsatisfactory. We shall require some demonstration of the proposition; let us see what we get.

First, this letter, which we may fairly assume was written in the office of, as it is endorsed by, the *Spectator*. We assume this because no editor, with any sense of decency, or of the proprieties of his calling, would publish such a letter, unaccompanied by the name of its author, unless it had his endorsement and was a part of his plan. We have got, in this country, among decent papers, beyond making a secret sewer of the press. If a man wants to fight another through the papers, he must show his own face and take his chance of being hit back. Cowardly bush fighting in the columns of a newspaper behind an *alias*, is no longer approved by respectable people, and the editor of the *Spectator* cannot give to this letter any more weight by signing it "Lex," than it would have if published as editorial. Its questions, however, we propose to answer, in course.

What causes induced or *compelled* the company to change its promised dividends from 50 per cent. on the note plan to 35 per cent?

The company never promised any dividend whatever. The reason why it stopped paying 50 per cent. dividends was because it could not afford to continue.

Was its first system erroneous?

If it was, have the officers of the Phœnix inaugurated the change in time to successfully correct the consequences of their mistake, and restore confidence to their policy-holders?

These two questions may be answered at once. Whether its system was erroneous or not is a fair question for a debating society, very eminent men totally disagreeing upon that point; but the company having made no change in its system, and having been reasonably successful under it, it may perhaps be fairly assumed that the policy-holders have no lost confidence to be restored.

If their original plan of insurance, half note, half cash, and 50 per cent. dividend after the fourth year, was leading the company into bankruptcy, will they demonstrate to their policy-holders that the change to 35 per cent. dividend will not result in the same disaster?

During the year 1874, the company increased its surplus from $157,473 to $339,886. As its surplus had been decreasing under its former excessive dividends, and is now increasing, it may fairly be presumed, without further demonstration, that no disaster will follow its present course. As a matter of fact, the dividends have been increased this year. One thing is certain, there is no immediate danger of bankruptcy to a company that can pay 35 per cent. dividends, and the laws of Connecticut compel a company to stop paying dividends before it reaches a condition of bankruptcy.

Do some of the agents of the company represent to the policy-holders that, in case they refuse to acquiesce in the change, the company must close its doors, and thus their policies will be comparatively worthless?

We cannot answer for all the agents of the company, but if the *Spectator* can prove that any agent has made such representations, there is no doubt that the officers of the company will immediately dispense with his services. The dividend being simply a return of surplus, it is difficult to see how a refusal to acquiesce is going to affect the company.

Have any of the policy-holders refused to accept the change of contract, and lodged their policies with their attorneys, after making a tender of the premium under the original contract?

Have such policies been canceled, or have they been carried into the company's reports for this year?

Here are two questions which may be disposed of by saying that no change has been made in any contract, and the *Spectator* knows it, and no change has even been contemplated. We need not say, either, that no change in the company's contracts can be made by it, as any man with brains could have told the *Spectator*, without the consent of the other party to the contract.

Will the officers of the Phœnix assure the policy-holders that no further reduction in the dividends will be made?

Probably not. No man can tell what dividends an insurance company can pay until its surplus is ascertained.

Do their agents represent to policy-holders that the change is only temporary, and that in all probability they will pay 65 per cent. in the coming year, which will reimburse to them the extra 15 per cent. paid?

This is another we cannot answer. But if they do make any such representations,

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we can say that, in all probability, they will be disappointed.

Where do they find their authority for charging seven per cent. interest on premium notes given at six per cent.?

The premium notes of the Phœnix are all payable in 12 months from date. All such notes are consequently overdue, and the authority for charging seven per cent. in found in the General Statutes of Connecticut, revision of 1875, page 351.

What amount, if any, of the company's assets is made up of prospective premiums on policies not yet taken, and which have been carried into its yearly reports for the purpose of covering a deficit, if one exists?

We are fortunate in being able to give the exact figures on this item, and here they are: $000,000.00. They are all carried into its yearly reports, too, and the deficit they cover is represented by the same figures.

What amount of notes, long overdue, given for the cash part of premiums, and by former agents for unsettled balances, appear in its assets?

Have the officers the remotest expectation of collecting these notes, and could they if they tried to do it?

Was there ever an expressed or an implied understanding between them and any of their agents, that such notes were given simply to "square" their books, and would never be presented for payment?

These three questions may be answered by saying there are no such notes in the company's assets, and none such were ever taken.

How much do they consider the item of $461,394.17, for uncollected premiums to be worth?

What has been the experience in the collection of the sums comprising this amount of assets?

In the first place, it may be as well to say that this item in the company's report was $539,724, and that the figures above given are what the insurance superintendent of New York considered the item worth, the difference being the cost of collecting. If we were to admit that it is not worth anything, as the *Spectator* well knows, it would not affect the condition of the company at all, because, if not collected, the liability of the company is correspondingly reduced.

And right here we may as well say a few words about this item of outstanding premiums, which insurance commissioners and other ignorant and unthinking persons have thrown at the Phœnix so often and so persistently. There is but one loss possible on this item, and that a loss of interest. What is the gain? To the policy-holder it gives a little margin of time on his premium. It has been the practice of the company to allow agents to hold premium receipts for 60 days, instead of the usual 30, where parties needed time. Whether this is a wise practice or not, admits of argument, but it is one which was sought to be made compulsory in the state of New York during the last session of its legislature, and has been in other states as well, and we believe no well-regulated company, however prompt it may be in requiring agents to return uncollected premiums, ever refuses to renew a policy thus forfeited when it can be done without prejudice to others. In other words, the business of the Phœnix has not been conducted for the purpose of making its annual reports look well, but for the purpose of accommodating, to the limit of safety, its policy-holders.

Do they know that any of the agents are in the habit of passing applications on their own examinations?

They know agents are not in the habit of doing anything of the kind, unless they are also in the habit of forging the names of physicians, and if the *Spectator* wants a few more libel suits on its hands, it had better charge some of them with this offence.

Were policies Nos. 81,242, issued March 7, 1873, and 81,262, issued March 9, 1873, returned to the home office as "not taken?"

Was there any cash paid on account of the premiums on these policies; if so, does it appear in their income?

Why did the parties holding these policies surrender them at the expiration of the year and take new ones?

Did they pay any cash for premiums on the new policies?

These questions do not seem to us of very great interest to the reader at large, but the fact that these policies were returned by the agent as "not taken," would preclude the possibility of their being subsequently surrendered.

Has the company paid the loss on the life of Geo. T. Lilly, of Derby? If not, why not?

Did the company authorize its general agent, G. E. Holloway, to employ subterfuge to recover from the heir of the policy-holder the last receipt for premiums on this policy, for the purpose of contesting it?

Has the company returned the premium paid on the same or the receipt therefor?

These three questions all relate to one transaction, and it might be sufficient to say that the claim has not been paid, and that no claim has ever been made. But we want to go a little farther, because this is a specimen of the practices by which companies are sometimes swindled, and sometimes, as in this case, they are not. Mr. Lilly, of Derby, had a policy in the Phœnix, in favor of his mother. His wife and the agent of the United States Life persuaded him to drop it, and take one in favor of his wife. Whether or not he had made application to the United States we do not know, but his policy had expired in the Phœnix several days before his death, and it is easily susceptible of proof that he did not intend to renew it. He was found dead under his window, and three hours afterward the agent of the United States Life walked into the office of the Phœnix, in New Haven, with the check of Mr. Lilly's employer for a portion of the premium, and procured the receipt from a clerk in the office, the agent being out, and the clerk not knowing what were the necessary steps to be taken in the matter. The fact that the insured was then dead was not, of course, mentioned. We do not know the name of this agent, nor whether he is still employed by the United States Life. He ought to be employed by the state of Connecticut at Wethersfield, with many of his betters.

Now these are very peculiar questions. They run in series, one of them suggesting a suspicion of something, and the two or three following taking it for granted that the first is admitted, will proceed to enlarge upon it with whys and wherefores. There is not a good honest or pertinent question in the lot. The rest of this pretended letter is of a piece with the questions. It misstates the number of policies issued by the company by a thousand. It asserts that "it is said that the general agents for the state of Maine, in 1872, returned at one time 1,600 policies not taken." The total number of policies issued in the state of Maine in 1872, by all the companies, was 3,956, of which number the Phœnix issued 1,058. How its agents could return at one time 1,600 policies out of a total issue of 1,058 we leave for the *Spectator's* arithmetic to decide.

And the writer who could give currency to such an absurd story as this, assumes to criticise the management of the Phœnix, and the *Spectator* admits to its columns such absurdities as we have reviewed, and endorses this "letter from a gentleman in Hartford," with many sighs of regret that such things should be, in a world which the *Spectator* has blessed for so many years with its benign presence.

As a policy-holder in the Phœnix, we desire to say a word to our fellow policy-holders about this attack, and the character of the men who make it. Extras of this letter and editorial have been scattered over the country, thick as leaves in Valambrosa. They are not so printed and scattered for nothing, because the publishers of the *Spectator* were never known to do anything, — from contracting with the mourners at a funeral to sell the verdict of a coroner's jury to the sale of the certificate of a New York insurance superintendent, or the bribery of a New York legislature — without being well paid for it.

There are, unfortunately, among journals devoted to insurance interests, some whose character would disgrace the journalism of any land in any age, and at the head of this disreputable class stands, by common consent, the *Spectator*. In all our knowledge of insurance journalism, there has never been a case where so disgraceful an attack has been made upon a life insurance company without cause, as is this attack upon the Phœnix Mutual Life Ins. Co. We have been thus careful in going over the whole ground in this case because this article may fall under the eye of some policy-holders in the Phœnix who have also seen the *Spectator's* attack, and because, also, we desire to put a few words between such disreputable sheets as the *Spectator*, and the decent journals which must, in some measure, suffer from the character it has helped to fasten upon the profession of journalism.

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FIFTEENTH ANNUAL STATEMENT

OF THE

HOME

LIFE

INSURANCE COMPANY,

254 Broadway, New York,

179 MONTAGUE STREET,....BROOKLYN.

MAY 1st, 1875.

ASSETS, May 1st, 1874.....	$3,919,007.27
Premiums received in the year.....	771,105.91
Interest	258,971.91
	$4,949,085.09

DISBURSEMENTS.

Losses by death.....	$210,750.00	
Annuities paid.....	1,939.01	
Matured endowments paid..	11,667.90	
Dividends to policy-holders.	163,966.07	
P'd for surrendered policies.	94,172.61	
Total paid policy-holders.	$482,515.59	
Commissions.....	62,995 68	
Agency charges, advertising and medical fees.....	26,113.26	
Printing, stationery, postage and taxes.....	22,118.55	
Rent and office expenses...	37,772.62	
		631,515.70
BALANCE May 1st, 1875.....		$4,317,569,39

ASSETS.

Real estate..... ...$	188,400.00
Bonds and mortgages.....	1,331,805.00
United States bonds.....	224,855.00
New York state bonds.....	51,750.00
King's county bonds.....	112,000.00
Brooklyn city bonds..... ..	774,125.00
Temporary loans secured.....	93,600 00
Cash on hand and in bank.....	231,637.35
Premium loans on policies in force, the reserve on which is over $1,500,000...	1,081,189.29
Due from agents and in course of transmission.....	129,175.60
Deferred premiums.....	38,698.32
Accrued interest and rents.....	60,288.83
	$4,317,569.39
Total liabilities including capital stock and reserve by legal standard of New York.....	3,650,000.00
SURPLUS.....	$667,569.39

Ratio of commissions paid to premiums received in the year.....	8.18
Total premiums received since organization.....	$8,706,849.00
Total policy claims paid since organization.....	1,950,972.00
Total dividends paid since organization	1,627,720.00
Total paid policy-holders, including policy claims, dividends, and surrendered policies.....	4,433,063.00
Ratio of amount paid policy-holders to total amount of premiums received..	50.91

OFFICERS.

GEORGE C. RIPLEY, *President.*
WM. J. COFFIN,.....*Secretary and Actuary.*
I. H. FROTHINGHAM,

NEW JERSEY FIRE, M. & I.

INSURANCE COMPANY,

OF CAMDEN.

OFFICE, 313 WALNUT ST., PHILADELPHIA.

Cash Capital, $201,100.00.

J. T. AUDENRIED..... .....Pres't.
WILLIAM McGEORGE, JR.,. .....Vice-Pres't.
JONAS LIVERMORE,.....Treas.
GEO. E. WAGNER,.....Sec'y.

[Fire Insurance Only.]

T. J. TEMPLE, Agent,

No. 163 BROADWAY,....NEW YORK.

THE

AGRICULTURAL INS. CO.,

OF WATERTOWN, N. Y.

Chartered in 1853.

Insures nothing but

Private Residences and Farm Property

Against loss or damage by lightning, as well as fire.

Assets, Jan. 10, 1863.....$ 95,572.28
Assets, Jan. 1, 1875, over....$1,003,000.00

JOHN C. COOPER, President.
ISAAC MUNSON, Secretary.

CHARTER OAK

LIFE

Insurance Company,

$13,256,440 Assets.

Organized 1850.

HARTFORD, CONN.

This old and successful Company transacts the business of Life Insurance on all the usual plans, and at much lower rates than other Mutual Companies. It also presents to the public an entirely new plan, known as

DEPOSIT INSURANCE,

which is far superior to any TONTINE or other plan upon which payment of profits is deferred. The attention of the public is called to this plan, as containing features of unequaled excellence. Circulars can be obtained from the Company, or any of its agents.

E. O. GOODWIN,

GENERAL AGENT FOR NEW YORK,

No. 161 Broadway

Incorporated 1853.

AMERICAN CENTRAL

INSURANCE COMPANY,

ST. LOUIS.

GEO. T. CRAM,..... ... .President.
S. M. DODD,.....Vice-President.
JAS. NEWMAN,.....Secretary.
CHAS. BRANCH,.....Assistant Secretary.
W. H. PULSIFER,.....Treasurer.

ASSETS, Jan. 1, 1875.

CASH CAPITAL,.....	$275,000.00
SURPLUS,.....	410,089.21
	$685,089.21

BOARD OF TRUSTEES.

Geo. P. Plant,	F. A. Reuss,
John Wahl,	C. N. McDowell,
Gen. James L. Minor,	F. H. Pieper,
James Newman,	Lee R. Shryock,
Morris Taussig,	Sam. Wade,
H. C. Cockrell,	Dave Rorick,
Geo. A. Madill,	J. W. Proctor,
S. M. Dodd,	S. E. Gilbert,
C. H. Pratt,	W. H. Pulsifer,
William Stoker,	George L. Joy,

George T. Cram.

MONROSE & MULVILLE, Agents,

155 BROADWAY, NEW YORK CITY.

ST. LOUIS

LIFE

INSURANCE COMPANY,

HOME OFFICE,

ST. LOUIS.

Paid-up Capital,.....$1,000,000
Assets, over..... 7,800,000

Rates Low. Plans Simple.
Contracts Definite.

JAMES B. EADS,..... .....President.
A. M. BRITTON,..... ....Vice-President.
S. W. LOMAX,... ....,.. .....Secretary.
BEN. WILLIAMS,.....Manager of Agencies.

☞ Competent men wanted in all unoccupied territory. Address the Home Office.

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THE

BERKSHIRE

LIFE INSURANCE COMPANY,

Pittsfield, Mass.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provide that, if the assured should, at any time, fail to pay premiums when due, his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

☞ Competent and reliable men wanted for General, District, and Local agents, for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

THOMAS F. PLUNKETT,.. .. ..*President.*
EDWARD BOLTWOOD,.....*Vice-Prest. & Treas.*
JAMES W. HULL,.....*Secretary.*

THE

WASHINGTON LIFE INS. CO.

OF NEW YORK.

CYRUS CURTISS,.....President.

ASSETS,.....$4,500,000.00
SURPLUS,..... 704,254.44

The *great* and *special feature* of the WASHINGTON is NON-FORFEITABLE DIVIDENDS, that hold policies in force though the premiums be unpaid. This feature is the right of the policy-holder, made so by the charter of the Company.

W. A. BREWER, JR.,.....*Vice-President.*
WILLIAM HAXTUN,.....*Secretary.*
CYRUS MUNN,.....*Assistant-Secretary.*
DR. B. W. M'CREADY,.....*Medical Examiner.*
E. S. FRENCH,.....*Superintendent of Agencies.*

No. 155 Broadway, New York.

Incorporated 1849. Charter Perpetual.

NO MARINE RISKS TAKEN.

SPRINGFIELD

Fire and Marine Ins. Co.,

SPRINGFIELD, MASS.

Statement Jan. 1, 1875.

Cash Capital,.....$ 500,000.00
Total Assets,..... 1,266,145.82

ASSETS.

Cash in bank.....	$80,498.21
Cash in hands of agents.....	54,653.47
Loans on real estate.....	311,283.27
Loans secured by government and R. R. bonds and bank stocks.....	113,315.01
Bank stocks.....	181,015.00
Railroad stocks.....	359,846.00
Railroad bonds.....	21,140.00
Loan to City of Springfield, Mass.....	10,000.00
Charlestown City water bonds.....	10,000.00
Real estate.	100,000.00
Accrued interest and other items.....	24,494.86
	$1,266,145.82

Outstanding losses....$48,294.10.

DWIGHT R. SMITH, President.
SANFORD J. HALL, Secretary.
ANDREW J. WRIGHT, Treas'r.

RECEIPTS AND DISBURSEMENTS OF THE

Connecticut Mutual Life

INSURANCE COMPANY, OF HARTFORD, CONN.

From date of organization, Dec. 15, 1846, to Dec. 31, 1874.

Dr.		*Cr.*	
To Premiums received.....	$80,338,544.93	By payments to policy-holders, for claims by death and matured endowments.....	$20,300,874.53
Interest and rents received.....	18,523,135.10	Surplus premiums and interest returned.....	25,300,707.67
		Surrendered and lapsed policies.....	3,969,672.85
			$49,571,255.05
		By payments for expenses:	
		Commissions to agents.....	$6,907,411.75
		Salaries of all officers, clerks, etc.....	664,590.70
		Medical examiners' fees.....	309,341.08
		Printing, stationery, rent, postage, exchange, advertising, and sundry charges.....	766,687.73
			8,647,931.26
		By payments for taxes and profit and loss.....	1,804,225.87
		Balance, net assets, December 31, 1874.....	38,838,367.85
	$98,861,680.03		$98,861,680.03

Percentage of Receipts Applied to Various Purposes.

Percentage of receipts returned to policy-holders.....	50.14
" " paid for expenses of management.....	8.75
" " paid for taxes.....	1.82
" " carried to reserve for liabilities to mature and surplus.....	39.29
	100.00

JAMES GOODWIN, President.

JACOB L. GREENE,.....SECRETARY. | JOHN M. TAYLOR,.....ASS'T-SECRETARY.

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HANOVER

FIRE

Insurance Company,

No. 120 BROADWAY,

NEW YORK.

Cash Assets, over $1,200,000

B. S. WALCOTT,.....President.
I. REMSEN LANE,.....Secretary.
C. L. ROE,.....Ass't Sec'y Local Dep't.

Agencies in all principal places in the United States.

THE

NEW ENGLAND

Mutual Life

INSURANCE COMPANY,

39 STATE STREET,

BOSTON.

Accumulation,.....$13,541,548.69

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS,..... .....*President.*
JOS. M. GIBBENS,.....*Secretary.*
W. C. WRIGHT,.....*Actuary.*
DWIGHT FOSTER,.....*Counsel.*

JANUARY 1, 1875.

Seventh Annual Statement of the

NATIONAL LIFE

INSURANCE COMPANY,

Of the U. S. of America, Washington, D. C.

Chartered by Special Act of Congress.

Cash Capital.....	$1,000,000.00
Total Assets, Jan. 1, 1875....	3,580,225.31
Total Liabilities, Jan. 1, '75..	2,155,027.11
Surplus, being security additional to the Reserve.....	1,425,198.20
Increase of Gross Assets during the year.....	286,693.70

JOHN V. FARWELL,....PRESIDENT.
L. D. CORTRIGHT,.. } VICE-PRES'TS.
PAUL CORNELL,.... }
J. F. CRANK,.....SECRETARY.
EMERSON W. PEET,.....ACTUARY.

BRANCH OFFICE, CHICAGO, ILL.

157 to 163 LaSalle Street,

Where the business of the Company is transacted.

CORTRIGHT & CARPENTER,
Managers,
Office,.....409 Broadway, New Yor

ORGANIZED IN 1851.

PHŒNIX MUTUAL LIFE INS. CO.

OF HARTFORD, CONN.

JANUARY 1st, 1875.

Assets, securely invested.....$10,105,613.84.

SURPLUS, free of all liabilities.....	$1,127,400.84	INCOME in 1874.....	$3,376,354.97
DIVIDENDS to Policy-holders in 1874.....	929,970.43	LOSSES p'd to families of deceased members in 74	872,812.49

	Income.	Dividends paid Policy-holders.	Losses by death.	Assets.
1864.....	$ 183,051.89	$ 1,027.35	$ 55,200.00	$ 472,355.15
1869.....	2,431,573.22	339,348.46	335,594.27	5,082,313.54
1874.....	3,376,354.97	929,970.43	872,812.49	10,105,613.84

An examination of these figures will show the progress made by the Company in the past ten years; and that, while it guarantees ample security to Policy-holders, it affords insurance at the lowest possible rates.

Since the commencement of its business, nearly a quarter of a century ago, the Company has issued **OVER EIGHTY-SEVEN THOUSAND POLICIES,** has paid to its Policy-holders, in dividends and death losses, **MORE THAN TEN MILLION DOLLARS,** and now stands on surer foundation than ever before.

E. FESSENDEN, PRESIDENT.

J. F. BURNS, SECRETARY. J. M. HOLCOMBE, ASS'T SECRETARY.

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SCOTTISH COMMERCIAL

INSURANCE COMPANY,

Glasgow, Scotland.

CAPITAL, ... $10,000,000.

United States Branch, 176 Broadway, New York.

Securities and investments in the United States, in hands of insurance departments and trustees, **$500,000.**

W. T. READ, Ass't-Manager. **JAS. M. RANKIN, Resident Manager.**

NEW HAMPSHIRE

FIRE INS. CO.,

MANCHESTER, N. H.

Paid-up Capital,.....$250,000.00
Cash Assets,..... 390,481.10

Ex-Gov. E. A. STRAW,..... *President.*
Gov. JAS. A. WESTON,..... *Vice-President.*
JNO. C. FRENCH,..... *Secretary.*
GEO. W. EASTMAN,..... *Assistant Secretary.*
FRANK A. McKEAN,..... *Special Agent.*

OFFICE IN NEW YORK,

With Phenix Ins. Co., of Brooklyn.

GERMANIA INS. CO.,

NEWARK, N. J.

Cash Capital,..... $215,600.

JAMES M. PATERSON,..... *President.*
JULIUS B. BROSE,..... *Secretary.*
THEOD. HORN,..... *Surveyor.*

THE

MANHATTAN

LIFE

INSURANCE COMPANY,

OF

NEW YORK,

Nos. 156 and 158 Broadway.

NO EXPERIMENT,

BUT AN

ESTABLISHED INSTITUTION.

ORGANIZED A. D. 1850.

HENRY STOKES ..... *President.*
C. Y. WEMPLE,..... *Vice-President.*
J. L. HALSEY,..... *Secretary.*
H. Y. WEMPLE,..... } *Ass't-Secretaries.*
H. B. STOKES,..... }
S. N. STEBBINS,..... *Actuary.*

Republic Life

INSURANCE COMPANY.

CENTRAL OFFICE:

157, 159, 161, 163 LaSalle St.,

CHICAGO.

Branches in nearly all States of the Union.

A STRONG STOCK COMPANY.

Cash Assets, ... $2,500,000

Its Policies are Simple, Definite, Straightforward Contracts. Premiums within the reach of all classes.

OFFICERS.

JOHN V. FARWELL, President.
PAUL CORNELL, First Vice-President.
J. F. CRANK, Second Vice-President.
L. D. CORTRIGHT, Secretary.
E. W. PEET, Actuary.

The Hartford Accident Insurance Company

OF HARTFORD, CONN.,

ISSUES POLICIES

GUARANTEEING—A stipulated sum in case of death caused by accident.

GUARANTEEING—A weekly indemnity in case of total disability resulting from accident.

GUARANTEEING—The amount of the Policy in case of death caused by accident, AND indemnity for total disability.

The Hartford Accident Ins. Co. has an ample guarantee capital, capable directors, and experienced officers.

The Hartford Accident Ins. Co. is the only Company in the United States devoted exclusively to Accident Insurance, that issues both long and short term Policies, and its managers have had an experience in the business extending over the entire history of Accident Insurance in the United States.

ISAAC DAVIS,

General Agent Metropolitan District,

No. 252 Broadway

SECURITY

Life Insurance & Annuity Company,

31 & 33 PINE ST., NEW YORK.

Assets,.....$3,510,539.21
Income,..... 1,457,785.38

OFFICERS.

ROBERT L. CASE,..... *President.*
THEO. R. WETMORE,..... *Vice-President.*
ISAAC H. ALLEN,..... *Secretary.*
ROBT. L. CASE, JR..... *Actuary.*

Competent solicitors liberally dealt with on application to

J. W. FLETCHER, Superintendent of Eastern Agencies, No. 22 School street, Boston, Mass.

E. H. HOTCHKISS, Superintendent of Agencies for New York City, &c., Nos. 31 and 33 Pine st., New York.

C. H. BAKER, General Agent for Illinois, Chicago.

J. L. DAYMUDE, General Agent for Iowa, Davenport.

E. F. REHM, General Agent for Missouri, St. Louis.

J. E. SPRINGER, General Agent for Indiana, Indianapolis.

E. MESSMORE, General Agent for Ohio, Minerva, Ohio.

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BROOKLYN LIFE INSURANCE CO.

Nos. 320 & 322 BROADWAY, NEW YORK.

ASSETS,.....$2,270,843.

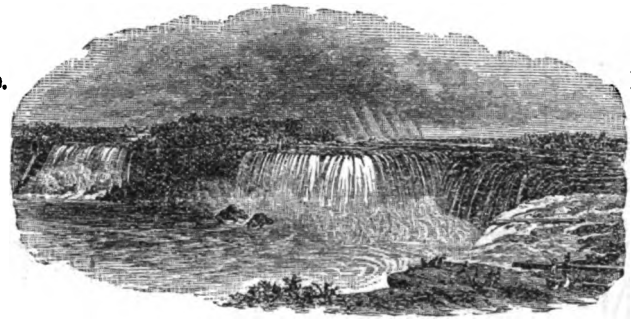
OFFICERS.

CHRISTIAN W. BOUCK,.....PRESIDENT. | WILLIAM M. COLE;.....SECRETARY.
WM. H. WALLACE,.....VICE-PRESIDENT. | D. P. FACKLER,.....CONSULTING ACTUARY.
DANIEL AYRES, M. D., LL. D.,.....MEDICAL DIRECTOR.

The only Company in the country which guarantees definite Cash Surrender Values in case a Policy is forfeited for non-payment of Premiums.

NIAGARA FIRE INS. CO.

25 Years' Practical Experience.



No. 201 Broadway, New York.

Assets, **$1,500,000.**

CENTRAL DEPARTMENT—For States of.....OHIO, INDIANA, KENTUCKY, TENNESSEE and WEST VIRGINIA.
MESSRS. SNIDER & LINDSEY, *Managers*,.....*CINCINNATI, OHIO.*
NORTHWESTERN DEPARTMENT—For States of ILLINOIS, WISCONSIN, MINNESOTA, IOWA, MISSOURI, NEBRASKA, KANSAS and the TERRITORIES. MESSRS. BEVERIDGE & HARRIS, *Managers*, ...*CHICAGO, ILLINOIS.*
L. R. MORRIS, *Manager* State of.....MICHIGAN.

Losses promptly adjusted by General Agents and paid by their drafts on the Company.
P. NOTMAN, VICE-PRES'T AND SEC'Y. HENRY A. HOWE, PRESIDENT.

GLOBE MUTUAL LIFE INSURANCE CO.

Nos. 345 and 347 Broadway, New York.

ASSETS, : : : : : : : $4,180,076.44.

This Company offers new and important inducements.

Premiums are not forfeited in case of Policies being discontinued; after three years, paid-up Policies are issued for whole amount of premiums received. This feature is original with this Company. Dividends may be applied to increase the amount insured, or to reduce future premiums.

AGENTS WANTED—To whom favorable arrangements will be made to work directly with the Company.

JAMES M. FREEMAN, SECRETARY. PLINY FREEMAN, PRESIDENT.
WILLIAM STURGIS, MANAGING DIRECTOR OF AGENCIES.
JAMES R. HOSMER, SUP'T OF AGENCIES. LORING ANDREWS, VICE-PRESIDENT.

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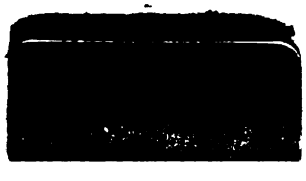

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